

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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VOL. 100.

NEW YORK, JANUARY 30 1915

NO. 2588.

Financial

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable throughout the world

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

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Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.

JAMES McCUTCHEON, Vice-Pres.

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ARTHUR W. SNOW, Cashier.

RALPH T. THORN, Asst. Cashier.

THE AMERICAN EXCHANGE NATIONAL BANK NEW YORK

Resources over \$80,000,000

First National Bank
Philadelphia, Pa.

CHARTER NO. 1

ACCOUNTS INVITED

Financial

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MUNICIPAL AND RAILROAD
BONDS

HUDSON & MANHATTAN RR.
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New descriptive circular on request.

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 15,000,000 00
Deposits Dec. 31, 1914 110,000,000 00

President

RICHARD DELAFIELD

Vice-Presidents

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JOHN C. McKEON

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Cashier

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LOUIS F. SAILER

WILLIAM E. DOUGLAS

HENRY L. SPARKS

THE

MECHANICS AND METALS NATIONAL BANK

50 WALL STREET

Capital \$6,000,000
Surplus and Profits \$9,000,000
Deposits \$110,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

100-111 SOUTH FOURTH STREET
PHILADELPHIA

Financial

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

Capital \$1,000,000.00
Surplus & Profits \$2,900,000.00

HARRIS, FORBES & Co

Successors to

N. W. Harris & Co
NEW YORK

Pine Street, Corner William
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Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

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27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchange.

The Chase National Bank of the City of New York

United States Depository

Capital \$5,000,000
Surplus and Profits (Earned) 9,146,000
Deposits 135,182,000

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WILLIAM E. PURDY, Asst. Cashier

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WILLIAM P. HOLLY, Asst. Cashier

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George F. Baker Jr.

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Francis L. Hine

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Commission.

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Cable Transfers.

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Act as agents of Corporations and negotiate and
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Messrs. Mallet Freres & Cie, Paris.

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And its Branches.

Agents for the Bank of Australasia.

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Available throughout the United States

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Members New York Stock Exchange.

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Available in all parts of the world.

Draw bills of Exchange and make Telegraphic
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Execute orders for the purchase and sale of
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Paris Bankers:—Banque Française—Helne & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000
Surplus earned . . . 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

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Members New York Stock Exchange.

Correspondents of Messrs.

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Marcuard, Meyer-Borel & Cie., Paris.

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Bremen.

Issue Commercial and Travelers' Credits.
Buy and Sell Bills of Exchange.
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Buy and Sell Investment Securities
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TELEGRAPHIC TRANSFERS OF MONEY TO
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Established 1882

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of Public Service Corporations***A. H. BICKMORE
& COMPANY**

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Members Philadelphia Stock Exchange

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Investment Securities*Full particulars on request.*

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PARIS

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Reading Railway System

333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W.

BEHRENSTRASSE 9 TO 13

CAPITAL AND RESERVE, \$100,000,000
M 420,000,000

Dividends paid during last ten years:

12, 12, 12, 12, 12, 12½, 12½, 12½, 12½, 12½%

BRANCHES:

Aix la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfurt-on-M., M.-Gladbach, Hagen, Hamburg, Hamm, Hanau, Leipzig, Meissen, Munich, Neheim, Neuss, Nuremberg, Offenbach, Paderborn, Remscheid, Rheydt, Saarbrücken, Solingen, Trier, Wiesbaden and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

Banco Aleman Transatlántico

(Deutsche Ueberseeische Bank)

CAPITAL \$7,143,000

(M 30,000,000)

RESERVE \$2,272,800

(M 9,546,000)

HEAD OFFICE: BERLIN, Wilhelmstrasse 71

BRANCHES:

ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fé, Tucuman, La Paz, Oruro.
BOLIVIA:
CHILI: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

BANCO ALLEMÃO TRANSATLANTICO

BRAZIL: Petropolis, Rio de Janeiro, Santos, São Paulo.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued. Private codes.

London Agents:

Deutsche Bank (Berlin) London Agency
George Yard, Lombard St.,
LONDON, E. C.

Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse
ANTWERPEN, BREMEN, ESSEN
FRANKFORT-O-M., MAINZ, SAARBRÜCKEN
CÖPENICK, CÜSTRIN, FRANKFORT-O-O.
HÖCHST-O-M., HOMBURG v. d. H.
OFFENBACH-O-M., ORANIENBURG
POTSDAM, WIESBADEN

LONDON, E. C.

53 Cornhill

CAPITAL . . . \$ 71,428,571

M 300,000,000

RESERVE . . . about \$ 28,571,428

rund M 120,000,000

With the unlimited personal liability of the following partners:

Dr. A. SALOMONSON
M. SCHINCKEL
Dr. E. RUSSELL
F. URBIG
Dr. G. SOLMSEN
H. WALLER
Dr. E. MOSLER
Dr. H. FISCHER
G. SCHLIEPER

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL . . . M. 15,000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL . . . M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS.

DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized . . . \$10,000,000
Capital Subscribed . . . 5,500,000
Capital Paid-Up . . . 4,350,000
Reserve Fund . . . 6,000,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 2 Per Cent.

At 3 to 7 Days' Notice, 2½ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP . . . \$20,000,000

(100 Million Crowns)

RESERVE FUND . . . \$46,000,000

(1130 Million Crowns)

Head Office in Vienna: I. Strauchgasse, 1.

London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:

Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Falkenau, Franzensbad, Graz, Gumund, Innsbruck, Johannsbad, Kaaden, Karbitz, Karlsbad, Karolinenthal, Klattau, Korneuburg, Laa, Linz, Lobositz, Marburg, Marienbad, Pardubitz, Pilsen, Pirano, Prag, Prossnitz, St. Poelten, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Turn, Wels, Znaim.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital . . . \$31,200,000

Reserve . . . \$11,640,000

London Office, 1 OLD BROAD STREET, E.C.

West End Agency, 12, Waterloo Place, S.W.

LONDON AGENTS OF THE ITALIAN TREASURY.

BRANCHES IN ITALY:

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L'AMERIQUE DU SUD,

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Societa Commerciale d'Oriente, Tripoli.

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LONDON OFFICE, 43 Lothbury, E. C.

West End Branch . . . 11 Regent Street.

Waterloo Place, S. W.

Capital paid up, Frs. 82,000,000

Surplus, . . . Frs. 27,750,000

The National Discount Company, Limited

35 CORNHILL, . . . LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital . . . \$21,166,625

Paid-up Capital . . . 4,233,325

Reserve Fund . . . 2,525,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2½ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE Manager.

ESTABLISHED 1817.

AUSTRALIA and NEW ZEALAND

J. R. FRENCH, General Manager

BANK OF NEW SOUTH WALES

Paid-up Capital . . . \$17,500,000 00
Reserve Fund . . . 12,350,000 00
Reserve Liability of Proprietors. 17,500,000 00

\$47,350,000 00

Total Assets at 31st Mar., 1914. \$254,228,600 00

340 Branches and Agencies in the Australian States, New Zealand, Fiji, Papua (New Guinea) and London. The Bank transacts every description of Australian banking business. Wool and other Produce credits arranged.

Head Office—SYDNEY, NEW SOUTH WALES

London Office—29 Threadneedle St., E. C.

Represented in New York by the STANDARD BANK OF SOUTH AFRICA, Ltd., 55 Wall St.

THE UNION BANK OF AUSTRALIA Limited

Established 1837 Incorporated 1880

Capital:—

Authorized and Issued . . . £6,000,000

Paid-up Capital £2,000,000 To—

Reserve Fund . . . £1,930,000 Together £3,930,000

Reserve Liability of Proprietors . . . £4,000,000

Total Capital and Reserves . . . £7,930,000

The Bank has 40 Branches in VICTORIA, 37 in NEW SOUTH WALES, 21 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 23 in WESTERN AUSTRALIA, 3 in TASMANIA and 42 in NEW ZEALAND and 1 Branch in PAPUA (BRITISH NEW GUINEA).

Head Office: 71 CORNHILL, LONDON, E. C.

Manager—A. C. Willis.

Assistant Manager—W. J. Essame.

BANK OF HAVANA

76 CUBA STREET

CARLOS DE ZALDO, President

JOSE I. DE LA CAMARA, Vice-President

John E. Gardin
Alvin W. Krech
James H. Post
New York Committee.

Acts as Cuban correspondent of American banks and transacts a general banking business.

Capital. \$1,000,000

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid) . . . \$30,395,100

RESERVE FUNDS . . . \$9,726,444

HEAD OFFICE, VIENNA (Austria)

27 Vienna Branch Offices.

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweis, Carlsbad, Czernowitz, Drohobycz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Mähr-Ostrau, Marienbad, Meran, Nowosielitz, Pardubitz, Pilsen, Prag, Prossnitz, Przemyśl, Salzburg, St. Poelten, Stanislaw, Tarnopol, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt and Zwittau.

Branches in Turkey

Constantinople, Smyrna

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) . . . \$15,000,000

Reserve Fund (In Gold . . . \$15,000,000) . . . \$30,000,000

(In Silver . . . 15,000,000)

Reserve Liabilities of Proprietors . . . 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA

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5% to 6%

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A brief Monthly Review, dealing with fundamen-
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Foreign

Berliner

Handels-Gesellschaft,
BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000

Reserve, - - - - M. 34,500,000

NATIONAL BANK
OF CUBA

Capital, Surplus and
Undivided Profits - - } \$6,400,000
Assets - - - - - 38,000,000
Cash - - - - - 13,500,000

HEAD OFFICE—HAVANA

Branches

84 GALIANO ST., HAVANA.
232 MONTE ST., HAVANA.
PRODUCE EXCHANGE, HAVANA.
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INTERSTATE POWER COMPANY

FIRST AND REFUNDING MORTGAGE SIX PER CENT GOLD BONDS,
DUE JULY 1, 1933

EARNINGS STATEMENTS FOR YEARS ENDING	Dec. 31, 1912.	Dec. 31, 1913.	Nov. 30, 1914.
Gross Earnings.....	\$125,342 71	\$152,827 52	\$166,073 30
Operating Expenses, Maintenance, Taxes, &c.....	71,380 90	85,699 01	92,581 39
Net Earnings.....	\$53,961 81	\$67,128 51	\$73,491 91
Interest Charges on \$518,000 Inter-State Power Company 6s and underlying bonds.....			46,440 00
Surplus.....			\$27,051 91

The Inter-State Power Company serves with electric light and power, Decorah, Waukon, Cresco, Postville and Lansing, Iowa; and Wagner, Armour, Scotland, Lake Andes, Platt and Geddes; South Dakota; also Fairfield, Iowa, with both gas and electric light and power. These cities and towns are the centres of rich agricultural districts and are of the most substantial character as is shown by bank deposits in excess of \$12,000,000. The total population served is in excess of 25,000.

THE EARNINGS OF THIS PROPERTY ARE GROWING RAPIDLY AND, BASED ON ENGINEERS' ESTIMATES, SHOULD CONTINUE TO GROW. NET EARNINGS APPLICABLE TO INTEREST ARE ESTIMATED FOR THE YEAR 1916 IN EXCESS OF \$100,000.

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Financial

Prospects of Peace

Matters of commerce and trade are among the most potent causes of modern wars. Conditions controlled by one group of nations which impede the economic growth of others become obnoxious and in extreme cases intolerable. Unless such conditions can be changed, the impeded nation will otherwise fight to change them. A "status quo" which retards growth can not be long maintained.

Control of international trade routes with power to increase trade barriers held by single nations constitutes a most dangerous menace to peace at all times. When such set a limit to the economic growth of other nations, war is inevitable.

The surest way to prevent war is to remove the temptation to war. Hence, lasting peace requires the neutralization of trade routes with agreement not to add to present international trade barriers, except through an international organization properly supported.

Unless this can be done, every nation should be prepared to fight to defend itself. Can it be done?

These questions are discussed in Roger W. Babson's new book, "Future of World Peace" 150 pages, large type, containing 12 remarkable charts. Read it and be prepared for the future. Send one dollar to the Babson Statistical Organization, Wellesley Hills, Mass., and the book will be sent prepaid; or, what is better,

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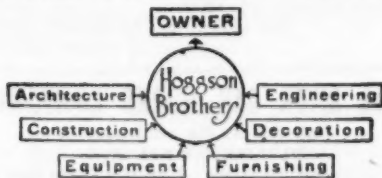
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Chicago

\$300,000

Salt Lake & Utah Railroad Company

First Mortgage 6% Bonds.

Due April 1, 1944, Optional at 102 and Interest. Principal payable in Chicago. Interest payable April 1 and October 1 in Chicago or New York. \$1,000, \$500 and \$100 Coupon Bonds, registerable as to principal.

This issue, of which \$500,000 are now outstanding, is secured by a first mortgage on 50 miles of electric railroad in operation from the centre of Salt Lake City south into Provo, Utah, and a one-half interest in the Salt Lake Terminal Company, which owns valuable terminal properties in Salt Lake City.

The territory served has a population estimated to be 130,825.

The cash cost of this property is in excess of \$1,675,000.

Additional bonds may be issued under restrictions as to earnings and property values.

Current earnings exceed twice the interest on the \$500,000 bonds now outstanding.

The property is largely owned by Utah people of wealth and business prominence.

PRICE 98 and interest.

Descriptive circular if requested.

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CHICAGO, ILLINOIS



United States
Depository

Capital	-	-	-	-	-	\$2,000,000
Surplus and Profits	-	-	-	-	-	1,000,000
Deposits	-	-	-	-	-	35,000,000

COMPARATIVE SHOWING OF DEPOSITS.

February 14, 1908	.....	\$9,887,954 84
February 5, 1909	.....	11,617,691 24
March 29, 1910	.....	16,041,357 21
March 7, 1911	.....	21,574,956 79
December 5, 1911	.....	25,445,199 89
June 14, 1912	.....	28,433,836 35
April 4, 1913	.....	30,497,943 26
August 9, 1913	.....	31,746,750 94
October 21, 1913	.....	32,225,932 28
March 4, 1914	.....	33,602,780 35
June 30, 1914	.....	35,267,516 64

OFFICERS.

NELSON N. LAMPERT, Vice-President	WM. A. TILDEN, President.	GEORGE H. WILSON, Cashier
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JANUARY 1915 EDITION

Commercial & Financial Chronicle

138 Front Street, New York.

Dividends

The Farmers' Loan and Trust Company

16 18, 20 and 22 WILLIAM STREET
New York City

Coupons and Dividends due in February are payable at this office on and after February 1st, 1915, as follows:

Arkansas Water Company.
Birmingham Water Works Company.
Clinton Water Works Company.
Cornell Steamboat Company.
Citizens Gas Company of Kankakee.
Commonwealth Water & Light Company of New Jersey.
Gloversville & Broadalbin Railroad Company.
Kokomo Water Works Company.
Lackawanna Iron & Steel Co. 5%.
Monongahela Valley Water Co.
Montgomery Street Railway Co.
People's Street Railway Company, Luzerne Co., Scranton, Pa.
Pyle, James, & Sons.
Port of Havana Docks Company.
St. Louis Merchants' Bridge Co.
Seymour Water Company.
Stevens Point Water Company.
Union Club.
Victory Manufacturing Company.

DIVIDENDS.

FEBRUARY 1ST, 1915.

The Farmers' Loan & Trust Co.

WINSLOW, LANIER & CO.

59 CEDAR STREET
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF FEBRUARY, 1915.

FEBRUARY 1, 1915.

The American Cotton Oil Co. 4½% Debentures.
Cleveland Akron & Columbus Ry. Co. Cons. Mtge. 4s.
Cleveland & Pittsburgh RR. Co. Gen. Mtge. Ser. "D".
Gas City, Indiana.
Marion County, Indiana, Bridge Bonds.
Massillon & Cleveland RR. Co. quar. dividend 2%
Portsmouth, Ohio, Street Improvement Bonds.
Wheeling Terminal Ry. Co. 1st Mtge. 4s.

HUDSON & MANHATTAN RAILROAD CO. NOTICE OF INTEREST PAYMENTS.

Coupons due February 1st, 1915, from New York & Jersey Railroad Company First Mortgage 5% bonds will be paid at the office of Guaranty Trust Company of New York, 140 Broadway, New York City.

Coupons due February 1st, 1915, from Hudson & Manhattan Railroad Company First Lien & Refunding Mortgage 5% bonds will be paid in New York at the office of the company's fiscal agents, Messrs. Harvey Fisk & Sons, 62 Cedar Street, and in London, England, at the office of Guaranty Trust Company of New York, 33 Lombard Street, E. C.

Coupons due February 1st, 1915, from Hudson & Manhattan Railroad Company First Mortgage 4½% bonds will be paid at the office of the company's fiscal agents, Messrs. Harvey Fisk & Sons, 62 Cedar Street, New York City.

(Signed) JAMES S. O'NEALE,
Secretary & Treasurer.

GREEN BAY & WESTERN RAILROAD CO.
The Board of Directors has fixed and declared Five Per Cent to be the amount payable on Class "A" Debentures, a dividend of Five Per Cent on the Capital Stock and Three-Quarters of One Per Cent on Class "B" Debentures out of the net earnings for the year 1914, payable at No. 40 Wall Street, New York, on and after February 8, 1915, the dividend on the stock to be payable to stockholders of record February 6, 1915, and said amounts payable on the Debentures to be paid upon presentation of the Debentures for notation thereon of such payment. Income tax ownership certificates will be required in respect of the Debentures.

CHARLES W. COX, Treasurer.

OFFICE OF READING COMPANY.

Philadelphia, January 15, 1915.

The Board of Directors has declared from the net earnings a quarterly dividend of Two Per Cent (2%) on the Common Stock of the Company, to be paid on February 11, 1915, to the stockholders of record at the close of business, January 25, 1915. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

BORDEN'S CONDENSED MILK COMPANY

COMMON STOCK DIVIDEND NO. 39.

A semi-annual dividend of 4% has been declared on the Common Stock of this Company, payable February 15th, 1915, to stockholders of record February 1st, 1915. Books close February 1st, 1915, at 3 p. m. and open February 16th, 1915, at 10 a. m. Checks mailed.

F. D. SHOVE, Treasurer.

Financial

International Mercantile Marine Company

Notice to Holders of

Four and One-Half Per Cent Mortgage and Collateral Trust Gold Bonds

Holders of a substantial amount of the Four and One half Per Cent Mortgage and Collateral Trust Bonds having already deposited their bonds with the Committee, the Committee again impresses upon those bondholders who have not as yet deposited their bonds the importance of doing so without further delay. The bondholders are reminded that the nature of the security for their bonds, being primarily shares of other companies, is such as requires prompt action to conserve the earnings of such other companies for the benefit of the bondholders.

In the expectation of a default by the Company in the payment of interest to mature February 1, 1915, on the First Mortgage Sinking Fund Five Per Cent Gold Bonds of the International Navigation Company, a Committee has been formed to represent said bonds and is calling for a deposit thereof.

The holders of the 4½% bonds must deposit their bonds in negotiable form accompanied by coupons maturing October 1st, 1914, and subsequently, with the Depositary or one of its agents, who will issue transferable Certificates of Deposit, application for the listing of which will be made to the New York Stock Exchange.

This Committee will act only for those bondholders who become parties to the Deposit Agreement and will accept no deposits of bonds after January 30, 1915, except upon such penalties, terms and conditions as may be prescribed by the Committee.

New York, January 8, 1915

Address all Communications to
CHARLES E. HAYDOCK, Secretary,
26 Broad Street, New York City.

OTTO T. BANNARD, Chairman.
ANDREW J. MILLER,
FREDERICK H. SHIPMAN,
SIDNEY F. TYLER,
ALBERT H. WIGGIN,
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Dividends

THE J. G. WHITE MANAGEMENT CORPORATION.

43 Exchange Place,
New York.

The regular quarterly dividend (Eighth quarter) of One and Three-Quarters Per Cent (1¾%) has been declared on the Preferred Stock of this Corporation, payable March 1st, 1915, to stockholders of record at the close of business February 18th, 1915.

T. W. MOFFAT,
Secretary.

THE J. G. WHITE ENGINEERING CORPORATION.

Engineers—Contractors
43 Exchange Place, New York.

The regular quarterly dividend (Eighth Quarter) of 1¾% has been declared on the Preferred Stock of this Corporation, payable March 1, 1915, to stockholders of record February 16, 1915.

H. S. COLLETTE,
Secretary.

Dividend No. 3.

JUMBO EXTENSION MINING CO.

Goldfield, Nevada, Jan. 6th, 1915.

The Board of Directors of the Jumbo Extension Mining Co. have this day declared a dividend of Five Cents (5c.) per share on the Capital Stock of this company, payable March 1st, 1915, to stockholders of record February 1st, 1915. Books will remain open. Checks mailed.

BEN GILL, Secretary.

MUNICIPAL SERVICE COMPANY.

PREFERRED STOCK DIVIDEND.

Boston, January 25, 1915.

A quarterly dividend of 1½% on the Preferred Stock of the Municipal Service Company has been declared, payable February 1, 1915, to stockholders of record at the close of business January 23d, 1915.

BAKER, AYLING & COMPANY,
Transfer Agents.

THE PEOPLES GAS LIGHT & COKE CO.

Notice is hereby given that a dividend of Two Per Cent, being the quarterly dividend at the rate of Eight Per Cent per annum, has been declared on the capital stock of the company, payable February 25, 1915, to the stockholders of record at the close of business on January 20, 1915.

Chicago, January 11, 1915.

L. A. WILEY, Secretary.

Dividends

THE NATIONAL LEAD COMPANY.

111 Broadway, New York City.

The Board of Directors has declared a quarterly Dividend of ONE AND THREE-QUARTERS (1¾%) PER CENT on the Preferred Stock of this Company, payable March 15, 1915. Transfer books close February 19, and re-open February 24, 1915.

FRED. R. FORTMEYER,
Assistant Treasurer.

THE OHIO TRACTION COMPANY.

A dividend of 1¼% has been declared on the Preferred capital stock of this Company, payable February 1, 1915, to stockholders of record at the close of business January 26th, 1915. Transfer books do not close.

WALTER A. DRAPER, Secretary.
Cincinnati, Ohio.
January 25th, 1915.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

Dividends at the rate of three per cent on the preferred stock and of two per cent on the common stock of this company have been declared, payable February 15th next to stockholders of record February 9th, 1915.

ERNEST ISELIN, Secretary.
New York, January 29, 1915.

SOUTHERN CALIFORNIA EDISON CO.

Edison Bldg., Los Angeles, Calif.

The regular quarterly dividend of \$1.50 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 20) will be paid on February 15, 1915, to stockholders of record at the close of business on January 31, 1915.

W. L. PERCEY,
Treasurer.

INTERNATIONAL HARVESTER CORPORATION.

Quarterly dividend, No. 8, 1¼ Per Cent, upon the Preferred Stock, payable March 1, 1915, has been declared to stockholders of record at the close of business February 8, 1915.

G. A. RANNEY,
Secretary.

INTERNATIONAL HARVESTER COMPANY OF NEW JERSEY.

Quarterly dividend, No. 32, 1¼ Per Cent, upon the Preferred Stock, payable March 1, 1915, has been declared to stockholders of record at the close of business February 8, 1915.

G. A. RANNEY,
Secretary.

Financial

Having sold over two-thirds of the issue, we offer the unsold balance of

\$1,500,000

United Light & Railways Co. Six Per Cent Gold Coupon Notes

Dated Jan. 1, 1915

Due Jan. 1, 1918 and 1920

Denominations \$1,000, \$500 and \$100

Notes due in 1918 and 1920 callable, as a whole or in part, upon four weeks' published notice, at 100 and interest and 101 and interest, respectively.

Property—The United Light & Railways Company owns or controls through ownership of all, or a large majority of, outstanding capital stock, fourteen Public Service Companies. The properties owned or controlled are engaged in the manufacture and sale of gas and electricity for light, heat and power, and in street and interurban railway operation.

Territory—The operations of the various properties of the Company extend into or through the States of Illinois, Iowa, Indiana, Michigan and Tennessee. Fifty-three communities are served, having a combined population of 466,441 (U. S. Census 1910).

Security—The Notes will be secured by the deposit with the trustee of \$2,000,000 First and Refunding 5% Bonds of the United Light & Railways Company. The equity behind these Notes is more than six times the amount of the entire issue as represented by the market value of junior securities.

Prices to Yield 6.75%

Full particulars on request for Circular

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San Francisco
424 California St.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.

PROXIES FOR ANNUAL MEETING

At the request of the owners of a substantial amount of the stock, the undersigned have consented to act as a Proxy Committee for stockholders at the adjourned annual meeting appointed to be held on **MARCH 15TH, 1915**, and any adjournment thereof, and also at the regular annual meeting to be held on **OCTOBER 14TH, 1915**, and at any adjournment thereof.

Proxy forms and copies of the Committee's circular to stockholders can be obtained on application to the Secretary of the Committee.

New York, January 28th, 1915.

HAROLD CLAUS,
Secretary of the Committee,
25 Broad Street, New York.

EDWARD W. SHELDON,
WILLIAM WOODWARD,
CHARLES G. DAWES,
J. HORACE HARDING,
Proxy Committee.

EXEMPT FROM FEDERAL INCOME TAX

\$100,000

DUVAL COUNTY, FLA.

(COUNTY SEAT, JACKSONVILLE)

5% ARMORY BONDS

Assessed Valuation, 1914 (50% of real value).....\$40,897,737

Total Bonded Debt, including this issue.....1,550,000

Population 1910 (Federal Census), 75,163

Legal opinion of Messrs. Dillon, Thomson & Clay.

Price, 104 and interest, yielding about 4.75%.

Circular on Application.

R. M. GRANT & COMPANY

NEW YORK
31 Nassau Street

CHICAGO
111 W. Monroe St.

Announcement

JACOB ZELLER

WISHES TO ANNOUNCE THAT,
HAVING RETIRED FROM THE
FIRM OF BIGELOW & CO.,
HE IS CONDUCTING A GENERAL
BROKERAGE BUSINESS
IN INVESTMENT BONDS AT

36 WALL STREET, NEW YORK
TELEPHONE 4220 JOHN
JANUARY 30, 1915

Notices

SINKING FUND NOTICE
NORFOLK & WESTERN-POCAHONTAS
JOINT 4 PER CENT BONDS.

Tenders of the above bonds are hereby invited for sale, and delivery, as of February 5th, 1915, to the extent of \$224,537 19, the amount in the Mortgage Sinking Fund.

Sealed tenders should be addressed to GIRARD TRUST COMPANY, Trustee Pocahontas Coal Lands Purchase Money First Mortgage, Philadelphia, Pa., and will be received until 12 M. February 3rd, 1915.

The right to reject any or all tenders unsatisfactory to the Trustee is reserved.

GIRARD TRUST COMPANY, Trustee.

GEORGE H. STUART 3rd, Treasurer.

Meetings

CENTRAL LEATHER COMPANY.

For the purpose of the Annual Meeting of Stockholders, the Preferred and Common Stock transfer books of this Company will close February 2nd, 1915, at 3 o'clock P. M., and re-open February 25th, 1915.

FRED. E. KNAPP, Secretary.
New York, January 12th, 1915.

Financial

Bond Secured 6% Notes

Due May 1st, 1917

of the

**Consumers Power Company
of Minnesota**

Amount authorized, \$3,000,000

Amount outstanding, \$934,500

We offer the unsold balance of the outstanding notes and recommend them especially for security.

The Company operates electric light, power, and other public utilities in more than fifty places, including **St. Paul** and **Minneapolis**.

The Security consists of general mortgage bonds deposited with the Guaranty Trust Company of New York as Trustee.

Earnings exceed **eighteen** times the note interest charges, and increased 10 per cent gross and 17 per cent net within the last year.

Price 99 and Interest, to Yield 6½%*Descriptive circular 902 on application***William P. Bonbright & Co**

Incorporated

14 Wall Street, New York

Philadelphia Boston Detroit
London: William P. Bonbright & Co.

H. M. Byllesby & Co

Trinity Building, New York

Continental and Commercial
Bank Building, Chicago

This entire issue having been sold, this advertisement appears as a matter of record only.

Michigan Railway Company**First Lien 6% Five-Year Gold Notes**

Payment of principal and interest unconditionally guaranteed by
Commonwealth Power Railway & Light Company

Dated June 1, 1914
Due June 1, 1919

Interest payable June 1 and December 1

Authorized \$7,000,000
Issued 5,000,000

BANKERS TRUST COMPANY, NEW YORK
DETROIT TRUST COMPANY, DETROIT } Trustees

These notes are secured by first mortgage through pledge of the entire outstanding amount (\$6,250,000) First Mortgage 5% Bonds of the Michigan Railway Company upon the entire property of that Company. Any additional first mortgage bonds issued must be pledged under these Notes.

The issuance of the entire amount of Notes, secured under the indenture, has been approved by the Michigan Railroad Commission, which has also sanctioned the pledge of the first mortgage bonds as security therefor.

The net earnings of the Commonwealth Power, Railway & Light Company and its subsidiary companies available for payment of dividends upon the stocks of the Commonwealth Power, Railway & Light Company amounted for the year ended December 31, 1914, to well over seven times the obligation which the Commonwealth Power, Railway & Light Company has undertaken through its guaranty of the interest on these Notes.

Price to yield about 6.50%*Circular on request***E.W. Clark & Co.**

BANKERS

Established 1837

*Members Philadelphia, New York and Chicago Stock Exchanges***321 Chestnut Street, Philadelphia**

19 Congress St.
Boston

Commonwealth Bldg.
Pittsburgh

The Rookery, Chicago

1325 Union Trust Co. Bldg.
Cincinnati

FEBRUARY INVESTMENTS

Municipal Bonds

According to decisions of the United States Treasury Department, the income from municipal bonds is wholly exempt from the income tax, both normal and super-tax, no certificate of ownership is required in collecting interest and no return is required on the interest thereon.

	Rate	Maturity	To yield about
City of Memphis, Tenn., Water.....	4.00	1933	4.50
King County, Washington, Road.....	5.00	1935	4.62
Allegheny County, Pa., Road.....	4.00	1936	4.20
Town of Greenburgh, N. Y.*.....	4.75	1916-40	4.30
Town of Eastchester, N. Y.*.....	5.50	1916-20	4.25
Town of Scarsdale, N. Y.*.....	4.40	1925-32	4.30
City of Mt. Vernon, N. Y.*.....	5.00	1919	4.25
City of Fulton, N. Y.*.....	4.70	1923-40	4.30

* Legal investment for Savings Banks and tax-exempt in New York State.

Railroad Bonds

Chicago Milwaukee & St. Paul System

Chicago Milwaukee & Puget Sd. First Mtg. 4% bonds, due 1949** N.Y. 4.55

Southern Pacific System

First Refunding Mtg. 4% bonds, due 1955** N.Y. 4.65

San Francisco Terminal First Mtg. 4% bonds, due 1950** 5.05

Convertible 4% bonds, due 1929** 5.70

Central Pacific Stock Coll. 4% bonds, due 1949** 4.80

Illinois Central System

Refunding Mtg. 4% bonds, due 1955** N.Y. 4.70

Southern Railway System

First Consolidated Mtg. 5% bonds, due 1994... ** 4.95

Atlantic & Danville First Mtg. 4% bonds, due 1948** 4.80

St. Louis Division First Mtg. 4% bonds, due 1951** 4.80

Atlantic Coast Line System

Brunswick & Western First Mtg. 4% bonds, due 1938, N.Y. 4.50

Atlantic Coast Line Co. of Connecticut

4% Certificates of Indebtedness due 1925 5.10

N.Y.—Legal investment for Savings Banks in New York State.

** Bonds so marked are regarded as exempt from the personal, normal income tax under the present interpretation of the Federal law.

Prices and full particulars may be obtained upon request

Redmond & Co.

33 Pine Street - New York

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 100

SATURDAY, JANUARY 30 1915

NO. 2588

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14s.
Six Months Subscription in London (including postage)	\$1 11s.
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BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Bldg., Tel. Harrison 4013.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958, Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,017,114,790, against \$3,113,390,494 last week and \$3,688,793,896 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Jan. 30.	1915.	1914.	Per Cent.
New York	\$1,385,038,083	\$1,896,457,849	-27.0
Boston	109,581,592	133,712,754	-18.0
Philadelphia	121,455,607	130,207,740	-6.7
Baltimore	26,724,503	30,705,404	-13.0
Chicago	244,587,464	264,073,223	-7.4
St. Louis	64,363,700	70,255,742	-8.4
New Orleans	19,443,549	18,028,293	+7.8
Seven cities, 5 days	\$1,971,194,558	\$2,543,441,005	-22.5
Other cities, 5 days	533,278,949	525,466,284	+1.5
Total all cities, 5 days	\$2,504,473,507	\$3,068,910,289	-18.4
All cities, 1 day	512,641,283	619,883,607	-17.3
Total all cities for week	\$3,017,114,790	\$3,688,793,896	-18.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, January 23, for four years:

Clearings at—	1915.	1914.	Inc. or Dec.	1913.	1912.
New York	\$1,698,848,970	\$2,196,779,696	-22.7	\$1,972,294,716	\$1,912,075,581
Philadelphia	150,965,146	168,330,683	-10.3	160,091,619	149,616,613
Pittsburgh	49,730,582	53,436,877	-6.9	59,032,806	50,853,262
Baltimore	33,156,925	36,819,318	-9.9	41,595,918	37,899,697
Buffalo	12,543,981	11,169,414	+12.3	12,023,627	12,804,740
Albany	6,193,041	6,902,764	-10.3	6,115,381	6,322,893
Washington	7,565,833	7,644,206	-1.0	7,543,251	6,899,146
Rochester	4,102,583	4,682,077	-12.4	4,807,200	3,827,011
Syracuse	4,695,501	3,308,446	+41.9	3,221,368	2,708,728
Reading	2,535,484	2,769,552	-8.4	2,442,971	2,210,959
Wilmington	1,608,395	1,710,948	-11.8	1,602,305	1,502,102
Wheeler	1,611,084	1,776,862	-9.3	1,681,357	1,445,327
Wilkes-Barre	1,789,126	1,637,670	+9.3	1,597,548	1,486,991
Trenton	1,693,846	2,043,910	-17.1	2,122,140	1,834,339
York	1,681,937	1,795,944	-6.3	1,569,999	1,499,303
Erle	896,998	846,103	+5.9	878,502	900,614
Chester	893,108	1,150,026	-21.1	1,034,323	825,427
Binghamton	541,615	632,788	-14.4	654,540	525,384
Greensburg	648,700	666,300	-26.4	649,400	581,600
Altoona	540,000	600,000	-10.0	612,050	602,148
Lancaster	600,000	637,651	-5.9	608,070	438,269
Montclair	1,265,224	1,381,668	-8.5	1,479,756	1,026,886
Total Middle	1,984,450,116	2,507,186,753	-20.8	2,284,051,749	2,197,976,420
Boston	142,615,265	164,445,320	-13.3	174,419,754	161,523,937
Providence	7,528,400	8,730,200	-13.8	9,307,000	8,460,500
Hartford	5,535,381	5,245,866	+5.5	4,727,778	4,020,765
New Haven	3,531,843	3,930,855	-10.2	3,123,646	2,599,517
Springfield	2,642,390	2,754,604	-4.1	3,102,860	2,344,060
Portland	1,891,521	1,974,921	-4.2	1,803,593	2,178,210
Worcester	2,488,655	2,544,337	-2.2	2,563,291	2,319,165
Fall River	1,103,751	1,422,021	-22.4	1,127,061	947,422
New Bedford	991,455	1,181,316	-16.1	1,008,304	835,281
Holyoke	833,455	647,450	+28.7	704,387	563,148
Lowell	765,428	754,649	+14.3	492,070	498,984
Bangor	383,669	564,778	-31.2	538,643	507,595
Tot. New Eng.	170,311,213	194,196,317	-12.3	202,918,387	186,798,584

No. c.—For Canadian clearings see "Commercial and Miscellaneous News".

Clearings at—

Week ending Jan. 23.

	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Chicago	310,198,470	326,170,674	-4.7	314,686,409	274,330,852
Cincinnati	26,764,200	32,448,800	-17.5	28,976,850	25,328,700
Cleveland	24,160,363	26,039,115	-7.2	25,459,761	19,831,335
Detroit	23,276,237	28,448,682	-18.2	25,172,816	18,837,995
Milwaukee	16,655,595	16,659,010	-0.02	15,238,029	12,805,503
Indianapolis	8,486,477	7,561,036	+12.2	8,759,913	7,384,111
Columbus	6,419,900	7,590,900	-15.4	6,232,200	8,548,900
Toledo	7,190,640	6,817,836	+5.5	6,281,328	4,810,677
Peoria	3,118,997	3,383,820	-7.8	3,510,014	3,387,380
Grand Rapids	3,224,012	3,425,531	-5.9	3,841,077	2,694,218
Dayton	2,016,788	2,712,083	-25.7	2,467,922	2,071,100
Evansville	1,102,206	1,276,514	-13.6	1,032,781	992,038
Kalamazoo	580,874	631,667	-8.1	838,876	683,212
Springfield, Ill.	1,251,273	1,256,097	-0.4	1,015,204	1,030,341
Youngstown	1,224,614	1,447,742	-15.4	1,644,071	1,236,665
Fort Wayne	1,299,410	1,273,432	+2.0	1,285,606	1,001,325
Lexington	962,459	1,199,956	-19.7	1,509,699	1,066,178
Akron	2,065,000	1,793,000	+15.2	2,371,000	1,586,100
Rockford	826,882	950,720	-13.0	996,352	784,781
South Bend	555,028	640,855	-13.3	655,289	433,167
Canton	1,567,322	1,457,561	+7.5	1,311,449	1,204,270
Quincy	886,823	934,955	-5.1	687,724	627,188
Springfield, Ohio	879,314	887,772	-1.0	797,548	562,899
Bloomington	731,770	652,853	+12.1	547,996	550,515
Mansfield	496,381	494,931	+0.3	492,347	361,390
Decatur	398,152	561,940	-29.0	485,502	475,189
Jackson	524,230	523,100	+0.2	544,376	500,000
Jacksonville, Ill.	230,658	366,625	-37.1	239,237	250,611
Danville	425,000	451,461	-5.9	481,886	410,421
Lima	407,750	542,142	-24.0	470,962	402,202
Lansing	529,648	582,496	-9.1	536,476	380,095
Owensboro	450,000	396,516	+13.5	565,022	602,398
Ann Arbor	181,047	165,110	+9.7	157,046	125,846
Adrian	55,602	115,163	-51.7	49,124	30,161
Tot. Mid. West.	449,143,142	479,860,095	-6.4	459,008,892	395,327,163
San Francisco	47,831,333	46,247,892	+3.4	48,205,366	45,607,495
Los Angeles	20,772,288	24,294,037	-14.5	24,464,185	19,671,676
Seattle	11,110,080	10,806,936	+2.8	10,359,279	9,495,235
Portland	10,500,000	11,123,691	-5.6	10,294,072	8,153,564
Spokane	3,471,239	4,296,046	-19.2	3,627,907	3,642,737
Salt Lake City	5,732,720	6,260,731	-8.4	6,419,590	7,867,627
Tacoma	1,745,438	2,052,293	-15.0	2,462,121	3,056,575
Oakland	3,380,443	3,400,629	-0.6	3,535,912	3,757,697
Sacramento	1,919,256	1,868,151	+2.7	1,865,521	1,185,961
San Diego	2,270,410	2,572,479	-11.7	3,011,533	2,000,000
Stockton	903,352	815,485	+10.8	872,228	656,618
Fresno	913,040	833,658	+9.6	998,157	829,848
Pasadena	863,467	997,206	-11.4	1,041,335	1,065,624
San Jose	700,000	606,956	+15.3	650,000	638,426
North Yakima	303,544	375,000	-19.1	345,044	314,897
Reno	302,723	248,738	+21.8	225,339	254,488
Long Beach	494,115	Not included			
Total Pacific	112,719,333	116,799,928	-3.5	118,177,589	108,198,558
Kansas City	77,095,166	58,118,691	+32.7	58,541,191	52,001,988
Minneapolis	28,177,270	22,408,341	+25.7	24,635,493	17,957,502
Omaha	18,500,000	18,015,130	+2.7	17,685,139	15,710,447
St. Paul	11,402,851	10,738,376	+6.2	9,001,293	10,155,614
Denver	7,788,740	8,653,298	-10.0	9,527,268	9,660,094
St. Joseph	9,001,292	8,983,703	+0.2	7,985,859	8,315,722
Duluth	4,455,617	3,452,359	+29.1	4,391,014	2,734,079
Des Moines	4,595,560	5,093,369	-9.8	4,424,014	4,013,129
Sioux City	3,085,000	3,281,460	-6.0	2,844,167	2,463,087
Wichita	3,915,309	3,513,657	+11.4	3,460,896	3,179,136
Lincoln	2,077,500	1,985,497	+4.6	1,582,662	1,407,403
Davenport	1,219,306	1,606,733	-24.1	1,540,419	1,598,185
Topeka	1,546,013	1,674,506	-7.6	1,643,980	1,599,394
Cedar Rapids	1,530,490	1,832,083	-16.5	1,486,915	1,119,038
Colorado Springs	568,878	632,404	-8.7	576,187	546,294
Pueblo	631,645	727,397	-13.2	745,653	638,410
Fargo	1,244,708	449,738	+176.7	383,455	317,009
Frederick	522,593	395,876	+32.1	293,874	267,423
Waterloo	1,470,615	1,310,906	+12.2	1,458,211	1,156,390
Helena	1,134,163	959,475	+18.2	798,695	805,031
Billings	400,655	478,776	-16.3	496,271	219,461
Hastings	176,720	140,141	+26.1	196,147	171,952
Aberdeen	457,636	270,215	+69.4	313,962	306,362
Tot. Oth. West.	180,997,027	154,712,231	+17.0	154,012,765	136,349,150
St. Louis	83,883,914	88,332,832	-5.0	85,013,910	71,895,021
New Orleans	20,960,235	23,301,129	-10.0	23,122,251	21,777,186
Louisville	13,529,221	16,357,916	-17.3	16,344,239	14,085,623
Houston	9,167,917	11,827,385	-22.5	11,827,385	11,827,385
Galveston	4,513,202	3,598,000	+25.4	3,994,500	3,035,000
Richmond	8,764,636	8,554,345	+2.5	8,351,634	9,048,000
Memphis	8,072,304	9,693,909	-6.7	9,709,711	8,207,809
Fort Worth	9,846,089	8,893,423	+10.7	8,401,905	8,826,672
Atlanta	13,570,880	16,807,159	-19.3	14,413,557	16,372,925
Savannah	5,434,534	5,309,335	+2.0	5,074,983	6,330,439
Nashville	6,132,206	8,463,460	-27.0	7,612,632	4,905,398
Norfolk	4,112,856	4,398,241	-6.5	3,982,212	3,414,750
Birmingham	2,594,827	3,537,405	-26.7	4,595,795	2,894,759
Augusta	1,875,899	2,190,452	-14.4	2,364,902	2,806,638
Little Rock	2,219,187	2,670,048	-16.9	2,255,353	2,201,193
Jacksonville	2,400,000	3,241,610	-26.0	3,238,984	3,294,628
Knoxville	1,801,580	1,892,202	-4.8	1,581,376	1,789,917
Mobile	956,000	1,566,911	-39.4	1,529,383	1,683,186
Chattanooga	2,455,932	2,427,124	+1.1	2,609,564	2,250,922
Charleston	1,820,106	2,574,780	-29.3	2,025,966	1,931,217
Oklahoma	2,865,700	2,402,177	+19.3	1,836,119	1,600,000
Macon	2,925,641	4,293,805	-31.9	3,524,402	3,773,764
Austin	2,338,892	1,864,711	+25.4	3,230,611	1,792,405
Vicksburg	249,497	331,456	-24.7	355,382	412,251
Meridian	300,000	385,799	-22.2	322,423	373,764
Jackson	736,434	497,962	+48.0	382,993	357,962
Tulsa	1,458,680	1,672,736	-12.8	855,417	599,789
Muskogee	789,594	984,933	-19.8	777,813	660,264
Total Southern	215,769,663	238,011,145	-9.3	217,491,012	194,230,472
Total all	3,113,390,494	3,690,766,469	-15.6	3,435,660,399	3,128,880,347
Outside N. Y.	1,414,541,524	1,493,986,773	-5.3	1,464,365,683	1,306,804,768

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "The 'Safety First' Movement"; "Group Insurance", and "Merchandise-Carrying on Suburban Lines."

THE FINANCIAL SITUATION.

A mistaken notion that is likely to prove very mischievous, if not corrected, prevails as to the functions of the Federal Reserve banks and the availability of their stocks of gold. It seems to be thought that this gold is the independent property of these regional banks and that it is the duty of the managers of the banks to put the gold out as speedily as possible to earn money. With that end in view, they are urged to make investments in municipal securities and in other ways to find employment for their resources.

The Federal Reserve Board in its annual report the present week distinctly champions the proposition that it is the duty of the Reserve banks not to hold their deposits in actual cash, but in short-term liquid investments. The Board has also recently prescribed the rules and regulations under which municipal securities may be purchased. To a limited extent this is legitimate and proper, but it would be a grave error to part with any great amount of gold in order to lay in a supply of interest-bearing obligations, even of the most desirable class. The purpose to make the assets reproductive, so as to enable the Reserve banks to meet their expenses, is a laudable one, but there are other considerations of a more imperative kind.

At the end of last week the twelve Federal Reserve banks held an aggregate of \$239,662,000 of gold coin and gold certificates, besides \$18,747,000 of legal tenders, silver certificates and subsidiary coin, making \$258,409,000 together. This looks large, and is large, and it is not surprising that a certain class of newspaper writers should urge upon the managers of the Reserve banks, and also upon the Federal Reserve Board, the necessity and the duty of getting this money out for the supposed benefit of the people. In this advice we see illustrated the dangers attendant upon Government control. The disposition is to think that everything under the dominion of the Government should be at the disposal of those who clamor for it, and if there are none who clamor, then to cultivate the impression that they ought to clamor for it. Unless the public is duly enlightened as to the functions which the gold holdings of the Reserve banks are to perform, we are likely to witness a repetition of the error which persisted for so many years with reference to the Government's own gold holdings. It may be remembered that for a long time it was almost a daily occurrence for some Congressman to jump up in the legislative halls, point to the Treasury cash holdings and insist that the gold should be put out by the Government so as to lower interest rates and make money easy for the benefit of the agricultural classes or to help speculators in Wall Street, who were setting up a howl because banking institutions did not extend to them the necessary accommodation for the carrying through of their schemes. The calls for the distribution of Government holdings finally got so embarrassing to Government officials

that Congress was prevailed upon to pass a specific enactment for the protection of the gold stock. A definite amount of gold was set aside in a special fund and labeled "Gold Reserve," and now, in computations as to the Government's available cash, \$150,000,000 is first taken out before determining the cash remaining.

Similarly, it is necessary that there should be a clear comprehension of the obligation resting upon the Federal Reserve banks and of the importance of carefully conserving the gold holdings so that these obligations may be fulfilled. It would be a serious blunder to permit the gold holdings to be appreciably reduced or to let them undergo material contraction by employing them in the making of investments. As a matter of fact the stock of gold last week was the largest reported in any week since the Federal Reserve system was inaugurated, notwithstanding investments in a limited way. This is as it should be. Let there be no misunderstanding as to the character of the gold and other moneys held by the Reserve banks. The gold is not their property at all. It is merely in their custody and should only be employed for certain distinct purposes in fulfillment of the theory upon which the new banking system is founded.

The gold and other moneys held by the Federal Reserve banks are the reserves of the 7,563 member banks and which these have been obliged to turn over to the care of the Federal Reserve banks along with the money for the subscriptions to the capital of the Reserve banks. The gold being the reserve of the member banks, it should be kept in hand and not allowed to pass out of the possession of the Federal Reserve banks, at least not to any very material extent. Let that fact be indelibly impressed upon the mind. Let the members of the Federal Reserve Board particularly keep it ever in view. The Reserve banks carry the reserve of the member banks which these latter carried themselves before the inauguration of the new system and which they would still carry if the system were not in existence. What the law has done is to compel the transfer of the reserves from the member banks to the vaults of the Federal Reserve banks, and if these latter should now fail to retain these reserves in substantial form, in the shape mainly of gold, the security and integrity of the whole system would be imperiled.

Last Saturday's weekly return showed that the twelve Federal Reserve banks held an aggregate of reserve deposits of no less than \$284,193,000, besides which the capital of the banks (also contributed by the member institutions) was \$18,432,000, making \$302,625,000. This the law has forcibly taken from the member banks, and it is represented on the other side of the account by \$239,662,000 of gold coin and certificates, \$18,747,000 of legal tenders, silver certificates and subsidiary coin, \$13,062,000 of re-discounts, \$10,434,000 of investments and some other items. The \$284,193,000 of reserve deposits represent moneys belonging in larger or smaller amounts to the 7,563 member banks, and now left in the keeping of the twelve Federal Reserve banks, in pursuance of the theory of the mobilization of reserves—the theory upon which the system is founded.

The point which should not escape attention is that the reserves having been passed over to the keeping of the Federal Reserve banks, the member banks no longer have any control over them, and yet they are the property of the member banks and their

character has not been changed; they are still the reserves of these member banks. The law requires that a large part of the cash reserves of the member banks shall be permanently entrusted to the Reserve banks. If these now dissipate or part with these reserves then the Reserve banks are a poor reliance indeed. The importance of keeping the reserves held by the Federal Reserve banks substantially intact becomes all the more apparent when it is recalled that with the inauguration of the new system aggregate reserve requirements of the member banks were materially lowered all around.

In the central reserve cities national banks were formerly compelled to hold a cash reserve of 25%, all in their own vaults. Now these banks are required to hold a reserve of no more than 18%, and of this 12% may be with, and 7% is definitely consigned to the custody of, the Federal Reserve banks. With only 6% required cash reserve in vault, it is certainly incumbent upon the Federal Reserve banks to husband carefully the additional 7% to 12% placed in their care. If, on the other hand, these Federal Reserve banks should employ the 12% largely or mainly in the making of investments, even such as can be readily realized upon, the whole system might before long be plunged into dire peril. In other words, the Federal Reserve banks cannot at any time afford to part to any material extent with the gold which they hold as the reserve of the member banks.

We agree with the opinion expressed in the annual report of the Reserve Board, namely that "the resources of a Reserve bank to be useful for its peculiar purposes should always be readily available." But the further statement that "they (the resources) should be *mainly* invested in such short-term liquid investments as can be easily converted into cash, as occasion may require," is, it seems to us, too narrow to answer the purposes. As the Reserve banks hold the cash reserves of the member banks, these reserves ought, as already stated, to be mainly in cash, and not in convertible investments. If not, there is liable to be trouble on occasions.

The re-discounting facilities which the Federal Reserve banks are to accord, and which are one of their chief functions, will not require the paying out of gold; the law contemplates that Federal Reserve notes shall be issued in carrying on the process of re-discounting and these notes also insure the elasticity so much needed in the circulating media. If, instead of holding the reserve deposits placed with them by the member banks in actual gold, the policy should be adopted of holding them in the form of easily realizable assets, double constriction would inevitably result in times of a pinch. In converting these assets the Federal Reserve banks would be making a call for gold upon the outside market at a time when the outside world could least afford to spare the gold, while simultaneously the member banks would be drawing down their reserves with the Federal Reserve banks, for it must always be remembered that the extent of these reserves at any given time will be governed by the volume of deposits held by the member banks, and these deposits would manifestly be reduced in time of a crisis or in periods of trade activity, and this would occur at the very moment that the Federal Reserve banks were seeking to convert their "short-term liquid investments" into gold for the purpose of getting the necessary gold reserve to protect the issue of Reserve notes that might be made in the process of re-discounting. Therefore, we reiter-

ate that the Federal Reserve banks must at all times hold fast to their stock of gold. This stock looks large simply because it is gathered together in the reservoirs of the Federal Reserve banks. If scattered among the 7,563 member banks, each would only have its proper share under the lowered reserve requirements of the new law, and it is as essential now as it was before that this share shall in no way become imperiled.

It is urged that for the Federal Reserve banks not to invest the reserve deposits placed with them is to keep the moneys idle, and the Reserve Board tells us it must not be assumed that "because a bank is a reserve bank its resources should be kept idle for use only in times of difficulty." But why not? Bank reserves are always idle except in times of extreme peril, when it is considered proper to encroach upon them in carrying through schemes of rescue and salvation. These reserves would be just as idle, and necessarily so, if the member banks still held them in their own vaults. In that event, that is, if the member banks still retained custody of the reserves, no one would seriously contend that the reserves were available for the purpose of investment. On the contrary, any suggestion to that effect would meet with serious reprimand. Thus the considerations in favor of the retention of the gold are many and weighty. If the stock of the metal is now held intact, the Reserve banks will be in position to extend the widest aid through the re-discounting privileges on occasions of emergency or in periods of trade activity.

In suspending the payment of dividends on the common shares, the directors of the United States Steel Corporation, it seems to us, acted with greater wisdom than they did last month when they decided not to reduce wages, though income had dropped to a basis where a reduction seemed urgently called for. Of course, lowering wage scales is an unpleasant task, and, as it involves hardships to the men, is never eagerly entered upon. The Steel Corporation particularly has always shown the greatest consideration for its employees, having ever been solicitous for their welfare, and has, up to this time, steadfastly resisted considerations in favor of reduced wages through many periods of adverse conditions.

It remains to be seen, however, whether even this humanely-managed concern can maintain indefinitely old high-scales of wages in face of the extraordinary situation that is now confronting the iron and steel trade in this country. The steel mills are suffering, not alone because of the absence of demand for their product—in December the mills are understood to have been employed to only about 25@35% of their capacity—but also because of the exceedingly low prices prevailing, and it is a question how far this latter condition can be corrected in view of the lowering of duties under the tariff Act of Oct. 1913.

Certainly, when the European nations are again at peace and manufacturers on the other side are engaged, as they will be, in trying to retrieve present losses, it will be much more difficult than it has been in the past to meet and contend with foreign competition. It might have been better to acquaint the employees at once with the seriousness of the situation—might have been better for both the employees and the corporation had the employees been allowed to know the seriousness of the situation through a cut in wages. However, as wages are to

be maintained, it is to be hoped that business will improve sufficiently to render it unnecessary for the managers to reverse their course. At all events, if a reversal is now compelled the employees will not fail to recognize that it has become absolutely imperative, and that there is no other way out of the dilemma. The fact that dividends have now been definitely and completely suspended on the common shares, will make it easier to take the step.

In face of the statement submitted for the quarter ending Dec. 31, the directors had no alternative but to pass the dividend. The statement is the worst of any submitted in the entire history of the corporation. Not only was nothing earned for the common shares during the quarter, but only \$698,637 was earned toward the payment of the \$6,304,920 required to meet the quarterly dividend on the preferred shares. Moreover, each month during the quarter made a worse showing than its immediate predecessor. For October the profit (after deducting interest on merely the bonds of the subsidiary companies) was quite small, being no more than \$5,580,533, but in November there was a drop to \$2,798,388 and in December to only \$2,554,249. This latter is so small that if continued for a period of twelve months the corporation would fall \$17,000,000 short of meeting even its fixed charges for the year.

That a corporation managed in the enlightened way that the Steel Corporation has been managed should be reduced to such a pass as this is a striking but unfortunate reminder of the times in which we are living. It indicates how seriously industrial interests are suffering as a result of the destructive policies of the day, for the war in Europe can hardly be said to have been more than a minor feature in the reverses the Steel Corporation is experiencing.

The latest cotton ginning report issued by the Census Bureau has served to dispel any doubts that may have existed as to the relative size of the current cotton crop. There has been some disposition recently to look upon the estimate of the Department of Agriculture, made public in December, as too high, but none of the late ginning statements, and certainly not the one issued last Saturday, lends color to that idea. On the contrary, that report indicated a ginning of 460,149 bales between January 1st and 16th, a high record for the period and comparing with less than 200,000 bales in 1911-12. Furthermore, the quantity of the staple put into marketable shape thus far in the current season at 14,907,942 bales also establishes a new high-mark, contrasting with 13,582,036 bales in 1913-14 and 14,515,799 bales in 1911-12. The season's ginning to January 16th at the average gross weight of bales to the close of December (515.04 lbs.), moreover, would equal 15,356,373 bales of 500 lbs. gross each, this comparing with the Department's estimate of the year's growth (not including linters) of 15,966,000 bales of the last-mentioned average weight. On the weight basis, therefore, there would remain to be ginned to the close of the season some 600,000 bales to approximate that estimate, or nearly 450,000 bales less than came from the gins in the former record-crop year. It, consequently, seems safe to assume that the 1914-15 cotton production in the United States will surpass that of all previous years. It is to be noted, too, that the quantity of linters obtained at oil mills down to the close of December was measurably in excess of any earlier

year, indicating that for the whole crop this item will run well up to, if not exceed, 700,000 bales.

But, while the current crop makes a new high record, it is of interest to note that a report issued by the Department of Agriculture on the 22nd, concerning grain planting, indicates quite conclusively that cotton acreage will be materially reduced this spring. In so far as the report referred to applies to wheat, the result (an increased planting of 1,812,000 acres, or 33%, last fall in the cotton-growing States) was announced on December 17 last, but now it transpires that there has also been an abnormal augmentation in the oats area. In fact, it is stated that additional land as compared with 1913 was put under that crop in the fall of 1914 varying from 56% in North Carolina to 211% in Arkansas and averaging 102%, or no less than 1,903,000 acres for the States in which cotton is the staple crop. Between wheat and oats (fall-sown), consequently, there has been an expansion in planting at the South of something over 3,700,000 acres. It is quite evident, therefore, that at least to about that extent cotton-territory will be curtailed. Advices are to the effect that corn and oats, likewise, will be largely favored in the spring planting.

The news of the war this week has indicated a renewal of activity both on the sea and land. On Sunday last an attempt was made by a German squadron to repeat the attack recently made on Scarborough, the Hartlepoons and other British coast towns. It was checked by the British patrol squadron and in a running fight the German armored cruiser Bluecher was sunk and two German battle cruisers were seriously damaged. The German ships promptly turned about when they found they were discovered and sought the protection of their mine fields, into which the pursuing vessels did not enter. The German accounts of the battle claim that at least two English warships were sunk. But their statements are denied officially by the Secretary of the British Admiralty, who asserted that all the British ships and torpedo boat destroyers engaged in Sunday's action had returned in safety to port. The battleship Lion, which was Vice-Admiral Beatty's flagship, had some of her forward compartments flooded by shells below the water line and was taken in tow by the cruiser Indomitable. The British destroyer Meteor, which was also disabled, was taken in tow by the destroyer Liberty. Repairs to both vessels can be speedily effected, it is stated. Admiral Beatty's report asserts that the German light cruiser Kolberg in addition to the Bluecher was sunk.

The fact that Wednesday was the German Emperor's birthday seems to have been an important feature in the military operations, especially in the vicinity of Ypres. It was the plan, quoting press accounts, of the German General Staff to present Ypres to the Kaiser as a birthday present. According to French accounts the plan was completely unsuccessful and cost the Germans 20,000 troops without compensating results of any character. The scheme of battle included heavy assaults between La Basse and Bethune, designed to cut the Allies' line of communication. This was intended to divert the Allies' forces in a manner to enable the Germans to penetrate in the region of Gheluvelt and Passchendaele by pouring in troops in enormous numbers before their opponents could bring up adequate rein-

forcements. On the other hand, the German General Staff announces continued success at Craonne and says that bodies of 1,500 French soldiers were found on the field of battle on Jan. 25-27 and that 1,100 prisoners were taken. The Russian General Staff at Petrograd declares that Russian arms were successful in the recent battles in East Prussia, Poland and Galicia. In a battle southwest of Dukla Pass on Jan. 26 the Austro-Hungarian forces were compelled to retreat, leaving war material. Near Tilsit, East Prussia, on Jan. 25, the Germans were driven back. Russians have kept up their attacks on the Germans on both sides of the Vistula River in Poland. Reports from Vienna by way of Venice state that the City Council as well as the press are demanding that the Austro-Hungarian Government follow Germany's example and seize stocks of grain. Riots are reported from Vienna following the last mobilization call. Among the Southern Slavic peoples the uprising was particularly violent, clashes with the troops having resulted in a number of civilians being killed. It is stated that the invasion of Serbia by German troops, the Austrians having failed, has been abandoned, the German soldiers being withdrawn to meet the Russians in Transylvania. In East Prussia the Russians are said to have crossed the Inster River and to be approaching Insterburg. The Turks are reported to be invading Egypt in force, though the clashes of British forces have thus far consisted merely of slight skirmishes on the Suez Canal. Italy has not yet received full satisfaction for the Hodeida incident. The Turks are reported to have cashiered the Governor of the garrison and the Commissioner of Police, who were responsible for seizing a British official in the Italian Consulate. The belief prevails in London that both Italy and Roumania will soon be found to be actively participating in the war.

The formal opening of the Panama Canal will be postponed from March to July. President Wilson's intended visit to the Isthmus has been canceled and the plan for the opening ceremonies is being re-arranged. This news first became public in the form of an informal statement made by the President to a delegation of North Carolinians who invited him to attend a celebration in that State on July 4. Mr. Wilson indicated to the delegation that he expected to go to the Isthmus in July. It is understood in usually well-informed Washington circles that the postponement of the President's visit is due as much or more to conditions growing out of the war as to the fact that the slide at Gold Hill makes it uncertain whether the fleet can pass through the Canal in March. Formal announcement of the postponement until July was made by the Secretary of the Navy last evening following a meeting of the Cabinet.

General Carranza, it is said, has returned to Mexico City, which is again in the hands of his troops, under the command of General Alvaro Obregon. The new authorities have re-established order in the city. The occupation of the capital was accomplished without serious fighting. General Villa, it is understood, is still planning the establishment of a new republic to comprise the northern part of Mexico. Ex-Provisional President Gutierrez has offered to turn his forces over to the Carranza leader.

The former Hamburg-American Line steamer Dacia recently sold and transferred to American registry has not yet sailed from Galveston and may not sail. The English claim that the sale was not in fact a bona fide one, is understood to be based on a provision in the contract that the vessel must not trade with enemies of Germany. It is reported that representations of a serious character have been made by the British, French and Russian governments to Washington, opposing the purchase of German vessels interned at neutral ports until after the war ends. Edward N. Breitung, who is the purchaser of the Dacia, is negotiating for the Ward Line steamer Seguranca, and will place that steamer in the cotton-carrying trade between New York and Bremen.

None of the London joint-stock banks has yet followed the example set by Sir Edward Holden, Chairman of the London City & Midland, in reporting the amount of its gold holdings. The Midland Bank, it will be recalled, reported an accumulation of £8,000,000. Sir Felix Shuster at the meeting of the Union of London and Smiths Bank on Wednesday, spoke quite freely of the gold situation as a whole but made no definite mention of what his own bank was doing. In reviewing the financial developments since the war he predicted that money conditions would continue extremely easy. Money, in fact, was, in his opinion, becoming dangerously easy, as it was encouraging the outflow of gold from the country. The exchanges, he argued, should not be allowed to move to a point which would endanger the gold reserve held by the Bank of England. The Government was well supplied with funds for the present; hence fresh loan operations during the next few months seemed hardly probable, though the market would gladly welcome a new Treasury Bill issue. The abundance of money in financial institutions, the eagerness with which approved bills were taken, and also the large bank deposits, all proved, the speaker argued, the ability of British traders to continue the nation's commerce, both at home and abroad, and also to maintain and improve commercial relations over the seas. The financial and commercial outlook, he declared, was far more reassuring than appeared possible a little while ago and the British public could look forward with courage, patience and confidence. A view similar to that of Sir Felix was expressed by Richard Vassar Smith, Chairman of Lloyds Bank, who declared that British trade was more prosperous than had been anticipated. Manufacturers were adapting themselves more satisfactorily to the altered conditions. If the war lasted a long time there would very likely be a large further depreciation in investments and perhaps some losses on loans, but there seemed no immediate necessity to anticipate such a result. The London "Bankers' Magazine" will resume in its February issue its usual table giving the aggregate value of 387 securities dealt in on the London Stock Exchange. Comparing the figures of Jan. 20 with those of July 20 last year, the statement as received by cable shows depreciation during the six months of £68,690,000, or 2.2%. The largest decline indicated by prices is to be noted in South African mines, 15 issues of which indicate a decrease of £4,337,000, equal to 9.5%. British and India funds have declined 2.2% and 21 issues of foreign government

stocks show a decrease of 3.8%. British railroads have been well maintained, 26 issues showing a loss for the six months in question of but 0.6%, while American railroads (17 issues) register the substantial increase of £7,710,000, equal to 2.4%.

Business on the London Stock Exchange, according to press cable accounts, has been irregular this week, and without either pronounced strength or distinct weakness. The suspension of the dividend on the common stock of the United States Steel Corporation has cast somewhat of a shadow on the American division, which has been one of the most satisfactory of the various divisions of the London stock market. The favorable interpretation of the naval engagement in the North Sea and also the commandeering of food supplies by the German Government were viewed as reassuring factors from the standpoint of the Allies, but no disposition is being evinced at the moment by the British investing public to take freely securities of any character. No attempt, of course, will be made to market new capital applications so long as the Government's embargo against such issues remains in force, and there seems some expectation that issues of short-term obligations will not be extended as they mature. New York Central notes to the extent of \$2,750,000 become due in February, and it is understood that foreign exchange arrangements have already been completed for the purpose of paying these notes. This, as we show later in these columns, was one of the influences steadying the market for sterling exchange during the week.

The embargo upon loans by London bankers and London investors does not of course apply to official loans by the British Government. An instance emphasizing this exception is contained in an agreement signed in London on Wednesday for a loan of £5,000,000 to Roumania. The funds will be advanced by the Bank of England to the Bank of Roumania against Roumanian Treasury bills. It is stated, on what seems good authority, that the transaction is in fact an armament loan and presages the early entrance of Roumanian arms into the conflict on the side of the Allies. This, together with the crisis which seems to have been so clearly reached in the negotiations between Germany and Italy, appears to be placing the war on a new footing. Hence financial interests in London are expecting definite results from these new factors in the direction of an earlier peace than has until recently seemed probable. Belgium and Servia, as well as Russia and Greece, have been large borrowers in London. Reports have recently been cabled from the British centre of a scheme for a large international war loan to be guaranteed jointly by the Allied governments and issued in the belligerent capitals as well as in some neutral countries. This scheme seems to be regarded as highly impractical at the British centre. London bankers are more inclined to advocate direct financial aid by countries fortunate enough to possess high credit to other countries not so well situated. A well-informed financial authority at London is quoted by cable as having made the following statement on this subject to the London correspondent of the "New York Times": "The different rates of interest obtained by the various belligerent governments in foreign loans is alone enough to make the suggested international loan sufficiently complicated to warrant a continuation of

the method which has to date prevailed, namely of each State applying for loans in the world's money market in its own name or borrowing from its wealthier allies. Indeed such an undertaking as an international loan may be classed among the host of other imaginative contingencies which the war has brought forth." A strong committee, it is reported, has been appointed in London to decide on the merits of applications for new capital. Money in London closed at 1% for day-to-day loans. British Consols remain at the minimum of 68½.

Advices cabled from Paris deny that the Finance Ministers of the Allies met there as reported to organize closer financial co-operation. The story as originally published was that Lloyd George, Chancellor of the British Exchequer; M. Bark, Russian Minister of Finance, and M. Ribot, the French Finance Minister, were in conference for the purpose of considering a \$3,000,000,000 joint loan. The Paris "Temps" concedes that plans had in fact been made for such a conference, but the meeting, it adds, has been indefinitely postponed and no joint loan is in view. The Chamber of Deputies on Thursday adopted a bill increasing by 1,000,000,000 francs (\$200,000,000) the issue of Treasury bonds, which limits the amount to 3,500,000,000 francs (\$700,000,000). It also provides for the issuance of short-time Treasury bonds. The Minister of Finance, M. Ribot, declared before the adoption of the bill: "After six months of war the expenditures of France have amounted to only 3,900,000,000 francs (\$780,000,000) of the amount originally appropriated. If before the war we had said that after six months' hostilities we would have been so far from exhausting the sum at our disposal it would have been received with smiles of scepticism. We have confidence in the unlimited resources of the country and in its will to continue the struggle to the end." The market on the Paris Bourse has throughout the week shown a depressed condition. Rentes closed at 73.50 francs, comparing with 73.35 francs a week ago.

Little of a financial nature has been received by cable from Berlin this week. In the mercantile markets, however, important developments have taken place, business in foodstuffs being prohibited as from Jan. 26. On that date the German Federal Council put into effect sweeping regulations designed to conserve the food supply. In brief, these regulations provide that all stocks of corn, wheat and flour are to be seized by Feb. 1; all business transacted in these commodities is forbidden from Jan. 26; all municipalities are charged with the duty of setting aside suitable supplies of preserved meats. The owners of corn are ordered to report their stocks immediately and confiscation at a fixed price will follow. A Government distributing office for the regulation of consumption will be established, distribution being made according to the number of inhabitants.

An incident in connection with the foregoing that is of local interest is a possibility that it will deprive the owners of the cargo of the American steamship *Wilhelmina* of the right they claim to possess to land their food supplies in Germany on the ground that the grain is not intended for the German army or the German Government but for non-combatants and therefore not subject to seizure according to the terms of the Hague Convention.

Official bank rates in the European centres remain without change, London still being 5%, Berlin 5%, Brussels 5%, Vienna 5½%, and Amsterdam 5%. At London, short bills and three months' bills are both quoted at 1½@19-16%. A week ago sixty-day bills closed at 1¾@17½% and long bills at 17½@2%. There have been no reliable reports of open market rates at the Continental centres received by cable so far as we have been able to learn.

In its statement this week the Bank of England reports a decrease of £754,322 in bullion, following an increase of £559,545 last week. The total reserve decreased only £692,000, there having been a reduction of £63,000 in note circulation. The proportion of reserves to liabilities is now 32.07%, against 32.70% last week and 55.38% a year ago. Public deposits showed the large increase of £9,805,000, while other deposits decreased £8,691,000. Government securities expanded £3,256,000. Loans (other securities) decreased £1,428,000. The Bank's gold holdings aggregate £69,166,117, against £43,634,723 one year ago and £36,401,865 in 1913. The reserve stands at £52,911,000, against £33,883,618 in 1914; circulation at £34,704,000, against £28,201,105; public deposits at £47,393,000, against £9,823,560; other deposits, £117,593,000, against £51,344,905, and other securities £108,836,000, against £34,158,966. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £246,000 (of which £190,000 bought in the open market, and £56,000 received from the interior of Great Britain); outflow, £1,000,000 set aside and "ear-marked" currency note redemption account. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

	BANK OF ENGLAND'S COMPARATIVE STATEMENT.				
	1915. Jan. 27.	1914. Jan. 28.	1913. Jan. 29.	1912. Jan. 31.	1911. Feb. 1.
	£	£	£	£	£
Circulation.....	34,704,000	28,201,105	27,777,360	28,257,495	27,701,030
Public deposits.....	47,393,000	9,823,560	16,483,193	17,983,571	10,953,074
Other deposits.....	117,593,000	51,344,905	40,585,487	41,412,704	41,867,051
Gov't securities.....	21,324,000	11,198,974	13,035,483	15,270,184	14,905,493
Other securities.....	108,836,000	34,158,966	35,043,838	33,615,335	28,807,937
Reserve notes&coin	52,911,000	33,883,618	27,074,505	28,526,295	27,216,075
Coin and bullion....	69,166,117	43,634,723	36,401,865	38,333,790	36,467,105
Proportion of reserve to liabilities.....	32.06%	55.38%	47.43%	48.01%	51.49%
Bank rate.....	5%	3%	5%	4%	4%

The annual report of the Bank of France for the calendar year 1914 shows that the amount of gold in hand increased more than 640,000,000 francs (\$128,000,000), bringing up the gold reserve at the end of the year to 4,400,000,000 francs (\$880,000,000). On Dec. 24 1914 the Bank of France had loaned to the Government 3,900,000,000 francs (\$780,000,000) and to private borrowers for commercial and industrial purposes 4,481,000,000 francs (\$896,200,000). The dividend rate was decreased by 10 francs as compared with 1913.

The weekly statement of the Imperial Bank of Germany registers a further increase of 15,340,000 marks in gold and a decrease of 64,202,000 marks in "cash," which item at present includes Imperial and Loan Bank notes and notes of other banks in addition to coin and bullion. Treasury bills show a contraction of 49,980,000 marks, discounts a reduction of 2,187,000 marks, loans an increase of 1,260,000 marks, circulation a decrease of 108,205,000 marks, and deposits a decline of 17,886,000 marks. The

Bank's gold stands at 2,106,958,000 marks, against 1,286,458,000 marks one year ago and 911,936,000 marks in 1913. Note circulation aggregates 4,489,688,000 marks, against 1,925,062,000 marks one year ago and 1,853,080,000 marks in 1913.

In local money circles, this week's report must necessarily be largely a repetition of our remarks describing conditions of the last few weeks. Once again has there been progress to a still easier basis for loans for fixed maturities, the four months maturity having loaned at 3%, while as low as 2½% for sixty days has been quoted and 2¾% for ninety days. Commercial paper, too, is fractionally lower, some choice names having sold at 3½%. Call money necessarily continues abundant, but banks and other lenders are not competing below 1¾%. Most of the business is passing and renewing at 2%. There is evidence that there is to be a distinct increase in the capital applications by railroads, by municipalities and other large borrowers in the near future, encouraged by the unwieldy supplies of funds that are available and by the attractive rates at which accommodation can now be obtained. The Pennsylvania RR., for instance, has sold to its bankers, Messrs. Kuhn, Loeb & Co., for distribution, \$49,000,000 of a consolidated mortgage 4½% bond, which closes the mortgage of \$100,000,000 authorized in 1873. The Illinois Central also has sold to Kuhn, Loeb & Co. \$10,000,000 joint refunding 5% bonds. The New York State Railways are to offer \$3,000,000 in securities, and both the New York Central and the Erie are expected to make announcements as to new financing in the near future. It is reported that the New York Central's offering is to take the shape of an issue of 6% debentures convertible into 6% preferred stock, and to be available to stockholders at par to the extent of 50% of their holdings. This report, however, cannot yet be confirmed. A number of Canadian municipal bond issues are in process of negotiation. The Canadian Parliament is to be asked to vote \$100,000,000 toward the expenses of carrying on the war in Europe, at the session which begins next month, according to a declaration made by George E. Foster, Dominion Minister of Trade and Commerce, in a speech before the Canadian Club in Montreal on Thursday. While none of this loan, for obvious reasons, will be placed in the United States, it will undoubtedly be a drain on the local resources of the Dominion and thus force Canadian enterprise and Canadian cities to seek accommodation from American bankers and American investors. To that extent it becomes a factor in the New York money situation.

The bank statement of last Saturday showed a still further increase of \$7,051,780 in the surplus reserve above the requirements of the Clearing-House institutions. The surplus now amounts to the large sum of \$143,022,790. The increase in the aggregate reserve last week was \$13,976,000, but requirements themselves expanded \$6,924,220 as a result of the large expansion of \$38,775,000 in demand deposits. Net time deposits decreased \$927,000. There was an expansion of \$14,805,000 in the loan item. Reserve in "own vaults" increased \$9,034,000, to \$360,626,000, which included \$282,166,000 specie. Reserve in Federal Reserve banks increased \$4,936,000 to \$113,039,000, while reserves in other depositories increased \$6,000, to \$31,703,000. We give the statement in complete form on a subsequent page.

Referring to money rates in detail, demand funds have been quoted within the range of $1\frac{3}{4}$ @ $2\frac{1}{4}$ this week, while the renewal rate has been pegged at 2% throughout the entire week. On Monday $1\frac{7}{8}$ @ $2\frac{1}{4}$ % was the range for Stock Exchange loans, on Tuesday and Wednesday $1\frac{7}{8}$ @2%, on Thursday $1\frac{3}{4}$ @2% and on Friday $1\frac{7}{8}$ @2%. Fixed maturities closed at $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for sixty days (against $2\frac{3}{4}$ % a week ago); $2\frac{3}{4}$ @3% for ninety days (against 3%); 3% for four months (against $3\frac{1}{4}$ %); and $3\frac{1}{4}$ % for five and six months (against $3\frac{1}{4}$ @ $3\frac{1}{2}$ %). Commercial paper at the close was quoted at $3\frac{1}{2}$ @4% (against $3\frac{3}{4}$ @4%) for sixty and ninety-days' endorsed bills receivable and for four to six months' single names of choice character. Names not so well known require $4\frac{1}{4}$ @ $4\frac{1}{2}$ %.

Sterling exchange, notwithstanding quite liberal offerings of grain and general merchandise bills, has ruled quite firm during the week, and closes with rates showing sharp advances. Exportations continue to make favorable comparisons. The demand for bills has received additions from two sources, namely the remittances for additional foreign sales of American securities, and, second, preparation to take up short-term notes of American railroads and industrial corporations maturing abroad in February. The New York Central, for instance, has \$1,750,000 in notes maturing early next month, arrangements for the payment of which having already been made. Of course the arrangements for credits by European countries in this market prevent the purchases of supplies for foreign governments from becoming immediate influences in the foreign exchanges. Additional gold from China amounting to \$280,000 has been received at San Francisco consigned to the Guaranty Trust Co., bringing the total import from this source up to \$3,230,000. The Guaranty Trust also has received from London \$310,000 in French gold coin, which includes \$250,000 announced as engaged last week. Further shipments of gold are on their way from China. While sterling exchange rates still are in favor of the importation of gold from London or Ottawa, the overwhelming ease that is a feature of the local money situation tends to discourage any actual movement of the metal merely because it is not needed.

The Continental exchanges have not shown important movements this week. Bankers' sight drafts at Berlin closed at $87\frac{1}{4}$, against 87 5-16 last week, while cable transfers finished $\frac{1}{8}$ higher at $87\frac{5}{8}$. Exchange on Paris closed at $5.17\frac{1}{2}$ for sight, against $5.18\frac{3}{4}$ last week, while bankers' cables finished at $5.17\frac{1}{4}$, against $5.18\frac{1}{4}$. Bankers' checks on Amsterdam closed at $40\frac{1}{4}$, against 40 3-16 a week ago, and bankers' cables finished at $40\frac{3}{8}$, against $40\frac{1}{4}$, while commercial sight at the close was $40\frac{1}{8}$, against 40. Italian exchange, bankers' sight, remains unchanged at 5.40. In Paris the London check rate closed at 25.19 francs, against 25.20 francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was firm and slightly higher at $4\frac{84}{8}$ for demand, $4\frac{84}{8}$ for cable transfers and $4\frac{82}{4}$ for sixty days. On Monday an easier tendency was evident in the opening transactions, chiefly on the heavy accumulation of commercial offerings over the week-end; later, however, selling of American securities for foreign account, as well as

inquiries to cover maturing finance bills, brought about firmness, with the close unchanged from Saturday's figures; the range for demand was $4\frac{84}{8}$ 1-16@ $4\frac{84}{8}$, cable transfers $4\frac{84}{2}$ @ $4\frac{84}{8}$ and sixty days $4\frac{82}{4}$ @ $4\frac{82}{4}$. Demand bills advanced to $4\frac{84}{2}$ @ $4\frac{84}{4}$ on Tuesday, mainly on continued European selling in this market, while cable transfers moved up to $4\frac{85}{4}$ @ $4\frac{85}{8}$ and sixty days to $4\frac{82}{4}$ @ $4\frac{82}{8}$. On Wednesday a further rise of about $\frac{1}{2}$ cent took place, to $4\frac{85}{3}$ -16@ $4\frac{85}{8}$ for demand, $4\frac{85}{9}$ -16@ $4\frac{85}{8}$ for cable transfers and $4\frac{83}{4}$ @ $4\frac{83}{2}$ for sixty days. The upward movement was checked at the opening on Thursday, when selling by speculative interests caused a recession, although later in the day the market steadied on renewed inquiries incidental to sales of American securities by London, together with preparations for the approaching month-end settlements; cable transfers ranged between $4\frac{85}{8}$ @ $4\frac{85}{9}$ -16 and demand $4\frac{85}{4}$ @ $4\frac{85}{3}$ -16; sixty days was held at $4\frac{83}{2}$. On Friday the market ruled irregular and easier. Closing quotations were $4\frac{83}{4}$ @ $4\frac{83}{4}$ for sixty days, $4\frac{84}{4}$ @ $4\frac{85}{8}$ for demand and $4\frac{85}{4}$ @ $4\frac{85}{2}$ for cable transfers. Commercial on banks, nominal; documents for payment, nominal. Seven-day grain bills at $4\frac{83}{4}$ @ $4\frac{84}{4}$. Cotton for payment, nominal; grain for payment, nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$6,638,000 net in cash as a result of the currency movements for the week ending Jan. 29. Their receipts from the interior have aggregated \$11,561,000, while the shipments have reached \$4,923,000. Adding the Sub-Treasury operations, which occasioned a loss of \$4,573,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$2,065,000, as follows:

Week ending Jan. 29.	Into Bank.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$11,561,000	\$4,923,000	Gain \$6,638,000
Sub-Treasury operations.....	20,570,000	25,143,000	Loss 4,573,000
Total	\$32,131,000	\$30,066,000	Gain \$2,065,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Jan. 28 1915.			Jan. 29 1914.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 69,166,117	£ -----	£ 69,166,117	£ 43,634,723	£ -----	£ 43,634,723
France..	165,670,000	14,041,000	179,711,000	141,318,560	25,644,400	166,962,960
Germany..	106,372,650	2,958,900	109,331,550	64,323,350	15,735,500	80,058,850
Russia..	176,785,000	4,792,000	181,577,000	168,543,000	6,191,000	174,734,000
Aus-Hung.	51,578,000	12,140,000	63,718,000	51,860,000	11,552,000	63,412,000
Spain....	23,241,000	28,519,000	51,760,000	19,338,000	28,725,000	48,063,000
Italy....	47,900,000	2,761,000	50,661,000	45,590,000	2,930,000	48,520,000
Netherl'ds	19,843,000	151,700	19,994,700	12,520,000	849,200	13,369,200
Nat. Belg.	15,380,000	600,000	15,980,000	8,288,667	4,144,333	12,433,000
Sweden..	6,030,000	-----	6,030,000	5,723,000	-----	5,723,000
Switz'land	9,418,000	-----	9,418,000	6,821,000	-----	6,821,000
Norway..	2,287,000	-----	2,287,000	2,606,000	-----	2,606,000
Tot. week	693,670,767	65,963,600	759,634,367	570,566,300	95,771,433	666,337,733
Prev. week	691,207,789	65,439,700	756,647,489	566,634,725	94,724,727	661,359,452

a Data for 1914 for Oct. 15. c July 30. d Sept. 21.

OUR DUTY AS A NEUTRAL.

The formal statement given out last Sunday by our State Department, as to the principles governing neutral Powers in time of war and the specific attitude and policy accordingly pursued by the United States toward the present European belligerents, is a timely document. Its tone and manner are, moreover, such as befit the utterance of a great foreign office on an occasion of high importance. Indeed, the immediate occasion of its issuance gives particular weight to its conclusions. It embodies the Department's formal reply to a letter written

on Jan. 8 to the Secretary of State by Senator Stone of Missouri, Chairman of the Senate Committee on Foreign Relations. Senator Stone had referred to his receipt of many letters from sympathizers with Germany and Austria in this country, who contended that our Government had been showing partiality to England, France and Russia. The State Department's reply is a lengthy document. It sums up the whole position of our Government, however, in the following convincing paragraph:

"If any American citizens, partisans of Germany and Austria-Hungary, feel that this Administration is acting in a way injurious to the cause of those countries, this feeling results from the fact that on the high seas the German and Austro-Hungarian naval power is thus far inferior to the British. It is the business of a belligerent operating on the high seas, not the duty of a neutral, to prevent contraband from reaching an enemy.

"Those in this country who sympathize with Germany and Austria-Hungary appear to assume that some obligation rests upon this Government, in the performance of its neutral duty, to prevent all trade in contraband and thus to equalize the difference due to the relative naval strength of the belligerents.

"No such obligation exists. It would be an unneutral act, an act of partiality on the part of this Government, to adopt such a policy if the Executive had the power to do so. If Germany and Austria-Hungary cannot import contraband from this country, it is not because of that fact the duty of the United States to close its markets to the Allies. The markets of this country are open upon equal terms to all the world, to every nation, belligerent or neutral."

Taking up the specific complaints against our Government's policy, the State Department sets forth the principles on which it has acted. The specifications are numerous; they are, it seems to us, conclusively answered in every case. To the charge of submission without protest to England's rules of contraband, it is answered that, as international law now stands, declaration of contraband is placed in a belligerent's discretion, there being no Hague Convention on the subject and the Declaration of London not being in force. But where the ordinary laws of contraband have been overstepped by the British seizures, our Government has filed its protest. It has insisted formally on the principle of freedom of trade in articles of "conditional contraband" not destined for the enemy's forces. To the charge of not interfering with sale of army material to Great Britain and her allies, it is shown that the Government possesses no such power, in the case of a recognized belligerent.

To the charge that our Government has permitted English vessels to lie off our ports and intercept neutral vessels, the reply is that our State Department has protested against such action, and that the vessels have been withdrawn. To the charge that the Administration's policy has been altered in regard to loans to belligerents, it is answered that no such loans are known to have been made since the President's declaration. Contracts to advance money to belligerents, on condition of its being expended in this country for supplies, do not fall within the original prohibition, since they represent neither investment by our people in foreign bonds nor export of American capital to the war zone. To the charge of unfairness to Germany in restricting coal-ing of warships in the Panama Canal zone, the Department's rejoinder is that the proclamation to that effect applied to all belligerents, that no German

ship has at any time applied for such facilities and that the only advantage possibly enjoyed by England lies in the fact that she possesses colonies in the near vicinity, while Germany does not. We have summarized only the more important of these allegations and answers, but they sufficiently indicate the nature of our Government's attitude in a situation of great delicacy.

This clear statement of our own Government's present position has been supplemented by a review of the whole question of neutral responsibilities in a speech to last week's National Foreign Trade Convention at St. Louis by the highest American authority on international law, Mr. John Bassett Moore. Setting forth first that obstructions to trade in time of war fall into two distinct classes—those that proceed from the duties imposed upon neutrals and those that proceed from the rights belonging to or asserted by belligerents—Mr. Moore proceeds to examine what are agreed upon as unneutral acts. They fall into two classes: those that neutral governments are obliged to prevent and those that neutral governments are not obliged to prevent. A neutral government may not as a government send arms and munitions or lend money to a belligerent. It may not enlist men or permit the building of ships for use of the belligerents. By performing as a government any one of these acts, it would itself become an open ally of the belligerent. But, on the other hand, "neutral governments are not required to assume the entire supervision and control of the commerce of their citizens in the interests of belligerents." As against this right of citizens in a neutral country to perform unneutral acts at their own risk, "belligerents are permitted by certain recognized measures to protect themselves."

But the assertion of this right on the part of belligerents raises the serious practical questions which are now confronting us. "Generally speaking," Mr. Moore points out, "the breaking out of war between two or more countries does not take away the right of neutrals to trade with them. Any denial of that right must rest on specific grounds and can be asserted only by specific measures." But the assertion of that right involves also the right of search of neutral ships on the high seas. It may involve much more. In a blockade of the enemy's ports, such as the Northern Government maintained against all the Southern seacoast during the Civil War, all commerce with the enemy is prevented, and "the penalty of an attempt to break a blockade is confiscation both of ships and of cargo, no matter what the character of the goods may be." But the Declaration of Paris in 1856, now universally accepted, provides that a blockade, in order to be binding, must be effectively maintained by a force sufficient to prevent entrance to the blockaded port. England has declared no blockade in this present war—for the obvious reason that it could not spare the ships to maintain an extended obstruction of the sort.

In default of a recognized blockade, the whole question of obstruction by a belligerent power in control of the seas depends on its declaration of contraband. The law of contraband, Mr. Moore points out, has always divided articles of commerce into three classes—first, those primarily and ordinarily used for war; second, those capable of being used either for peace or for war; third, those not useful at all for war. The third class may not under any circumstances (except complete blockade) be de-

clared contraband. As to the first class, there is no question raised on any hand. The difficulty rests in the second classification—as to commodities which may be used either for peace or war. This has given rise to the debatable ground described as “conditional contraband.”

Mr. Moore discusses fully the famous Declaration of London in 1909, signed by the representatives of Austria-Hungary, France, England, Holland and the United States. It undertook to frame a uniform law in this matter of contraband. It was approved by the United States Senate, but rejected by the British House of Lords, and has never become binding on the nations as a whole. Therefore, the whole matter of rule and precedent as to conditional contraband has been left very much in chaos. The situation even now is one in which, with all the supposed rules of nations observed by a government which makes a seizure and carries the seized ship to its Admiralty courts, a wholly innocent merchant may be ruined merely by the delay imposed on his transactions.

Mr. Moore does not leave this vital aspect of the question without proposing his own solution. He hesitates to advocate the abolishing of the principle of contraband, but he advises the positive abolition of “conditional contraband”; proposing further that a single list of contraband be first agreed upon, and that then both neutrals and belligerents co-operate in certifying the contents of cargoes before a ship is cleared, “so that the risk of capture may be openly borne by those who may voluntarily assume it and harassing searches and detentions no more be heard of.” For ourselves, we see no other solution to the dangerous situation in which the matter stands to-day. The London “Economist” lately remarked editorially that “the law of the seas is in rags, which cannot be mended until the war is over.” This is true in a very much wider scope than the cases already cited. The confusion of rule and precedent involved, as every one is aware to-day, the question of transfer of interned ships of a belligerent to neutral registry. That in turn involves the whole question of the diplomatic dangers incurred by such measures as our pending Ship Purchase bill.

Of one thing there can be no question: that a proper revision of the code of contraband must be agreed on by friendly nations in a time of peace. The whole difficulty of the present status arises from the fact that the laws of war have in so great a part been framed by belligerent governments in time of war, and were, therefore, bent according to the exigencies of the moment. It is not so very long ago that this was equally true of land warfare. In that respect the evils of the previously existing practice have been largely corrected by the Hague conferences. The great importance of the work at these conferences has been shown by the constant appeal during the course of this war to agreements then made. Yet the experience of the present war has also shown how many more questions need to be dealt with in such conference, and how much more definite and precise the prohibitory declarations must be. Not only has the world learned the utter inadequacy of present international law regarding neutral commerce, but it has had to recognize the deplorable lack of specific declarations regarding new contrivances and engines of warfare.

Many questions will have to be much more positively dealt with than ever heretofore—such as the

practice of levying tribute on undefended cities of a conquered country; a practice believed, until this war, to have passed away with the Napoleonic regime. The future code of international law ought to make impossible the dragging into war, through disputes over these actually unsettled questions, of a neutral nation which desires to remain at peace with both sides in the contest. More than this, the formulation of such a code would lead necessarily to the enlargement of international restrictions, pledges and provisions which should bring within practical possibility the machinery for postponing, if not preventing, the first outbreak of war. Indeed, the most reassuring fact of the present deplorable European situation is the fact that Europe's experiences with this futile and devastating war is bound to create, among all the nations, a mood in which such provisions will be insured earnest and practical consideration.

CHECKING ENTERPRISE BY ADDING TO THE BURDENS OF TAXATION.

One of the biggest handicaps to business enterprise in this country and one of the most serious obstacles in the way of a revival of business activity is the growing burden of taxation and the tendency on the part of Government officials to encourage further additions to such burdens. These officials are apparently oblivious of the fact that in that way they are retarding prosperity and not promoting it. New taxes are being added and suggested and proposed as if their authors thought they were blessings.

It appears that a commission appointed by the Mayor of this city has been investigating the subject of new sources of revenue for the city; and, if current reports of the proposals which that body is to make are correct, this commission has reached the conclusion that the city should be allowed to add to its revenue by the imposition of a series of new taxes, some of which are startling in their nature. The commission has on it a number of men known to be imbued with very radical notions, and, as Mayor Mitchell himself is imbued with the same ideas, it will not be surprising if the work of the commission shall turn out to be of like nature. During the mayoralty campaign year before last, it was charged that the Mayor was committed to Socialistic theories, but in reply it was urged that in the Mayoralty chair he would have no opportunity to put his theories into practice or to engage in a propaganda for the spread of such views—that the voter, in selecting from among the different candidates, need not give thought to considerations of that kind, but should rest his choice entirely upon character and fitness. The experience now being encountered with the Mayor's Tax Commission shows how erroneous and wide of the mark such reasoning was.

Where one has to deal with new tax propositions, one naturally looks for a tax on the “unearned increment,” and, sure enough, it is one of the devices suggested by this commission. There is a class of persons in the community to whom a gain or a profit of any kind is abhorrent, and some well-meaning theorists there also are who entertain the notion that gain or profit is wrong, and therefore should be heavily taxed—taxed, if possible, out of existence. Of course, back of the theory that the gain in the value of real estate should be wholly or in part confiscated lies the notion that such gain is due to community growth. Community growth may be a

factor in such gain, but as a matter of fact it applies to real estate no more than it does to a hundred other things. Perhaps the sensational newspapers, which are such ardent advocates of taxing or confiscating the unearned increment, are the greatest gainers of all from community growth or the concentration of population in desirable and thriving localities. If William Randolph Hearst moved his printing plants to the uninhabited plains of Kansas he would obviously find it impossible to circulate 200,000 or 300,000 copies a day, as he does in the settled communities of the East or the West. And any one who deals with large communities in equal manner derives benefits from "community growth", or the denseness of population.

But though only the newspaper proprietor might suffer from a tax on the gains derived from the large daily circulation made possible by community growth, a special tax on the so-called unearned increment from real estate would tend to kill the entire real estate business. Investments in real estate would be made very sparingly and with great reluctance if the investor was to have only the hot end of the poker—that is, the losses, while gains (should there be any) were to be appropriated in whole or in part for the benefit of the city or the State. And real estate would become a perfect drug and the possibility of gains entirely disappear if an attempt should be made to impose the other taxes which the Mayor's commission is said to have in view.

For instance, a habitation tax is mentioned. The intention is, we are told, to tax every person occupying a home or apartment or dwelling of any kind within the city. It is unnecessary to argue what the effect of such a tax would be. People would simply leave the city. Then an occupancy tax is said to be in contemplation. This, we are told, would be in the nature of a business license, and of course no one engaged in business ought to object to paying a business license. In truth, most strenuous objections would come from those asked to pay such a tax, since it would be adding merely another to the serious burdens already borne. A definite yearly fee, such as \$25, is suggested which every keeper of a store or office would have to pay.

The effect would be to drive business men out, while the habitation tax would drive residents out and the unearned increment tax would scare away investors. What, then, would be the outlook for real estate or for business?

But a fourth tax is proposed for the purpose of completing the discomfiture of real estate and business interests. This fourth tax is a mortgage tax "planned to reach those who make the loans." We are told it is proposed to learn from the records who advances the money and "to place the tax directly upon this individual in a way so that he could not pass it on." This is the extreme of the ridiculous. From time immemorial schemes have been proposed for taxing the lender instead of the borrower, and they have invariably ended in failure. If the lender is asked to bear an additional tax, he will simply reimburse himself for the extra outlay by increasing his charge for the loan—that is, by raising the interest rate. Nominally, the lender may make the payment, but the borrower will do the actual paying by according to the lender a higher consideration for his loan.

In this instance, however, it seems pertinent to ask who would want to loan money at all upon real

estate at *any* rate of interest if an occupancy tax should be imposed and should, as it must, diminish the demand for stores and offices; if a habitation tax should be imposed and should, as it must, diminish the demand for homes in apartments or dwelling-houses, and if a tax on the unearned increment should be imposed, along with the other taxes, and should, as it must, drive away intending purchasers of real estate and saddle the buyer only with prospects of losses which he alone would be expected to bear, while the city would insist on levying on any gains that might, perchance, accrue on rare occasions.

Curiously enough, on the very day that the announcement came that the Mayor's Commission was concocting some new and revolutionary schemes of taxation, a letter also appeared in the newspapers from a man of prominence in the business world explaining why he and those associated with him and having command of large supplies of capital found it impossible to engage in new enterprises. We have reference to the letter which Stuyvesant Fish, former President of the Illinois Central, but now devoting his energy to other fields of activity, addressed to Judge Elbert H. Gary, Chairman of the Mayor's Committee on Unemployment. Mr. Fish said that as an officer of a corporation which owned a good deal of real estate, he would gladly spend large sums in the improvement of said real estate if it were possible to do so with real promise of a fair reward upon the capital called for. "Taxes on our land have increased," says Mr. Fish, "the cost of building material has varied up and down, but labor cost has steadily advanced. Moreover, the city, through some half-dozen bureaus, has been constantly putting an increased burden upon the land-owner, and doing it in a manner most expensive to the owner aforesaid. Of late years we have been confronted with a Federal Corporation tax, and last year with a further Federal tax upon incomes of individuals." Mr. Fish adds with much force: "Of this tax, as you may be aware, 44% has been taken from this one State, New York, and by far the larger part of that from the City of New York."

Mr. Fish does not exaggerate one bit. And if that is the situation now, what may we suppose it will be should the new-fangled schemes of taxation proposed by the Mayor's Commission be put in operation? Is there not enough suffering, distress and unemployment without adding to the causes which will be sure to promote the same?

If the people of this city are wise, they will get together and by their opposition kill off these ill-considered proposals before they can take concrete and definite form. The mistake made in the case of the Federal income tax should not be repeated, and the proposals allowed to go through by default. There would be no Federal income tax on the statute book to-day if those who now suffer from its vexations had taken pains to voice their objections when the measure was under consideration. Instead, the matter was treated with indifference, the business man thinking it no concern of his, since it was erroneously supposed to be designed merely to hit the rich. Similarly, there may be many to-day who feel that an "unearned increment" tax does not concern them and that habitation and occupancy taxes are inconsequential, only to find when, by reason of public apathy, authority has been conferred to levy the taxes, that they are a most serious menace to the welfare of the city and to all of its citizens.

TELEPHONING ACROSS THE CONTINENT.

The march of discoveries thrilling to the imagination and full of potential service does not halt, and the victories of the arts of peace far surpass any on the military side of war. The telephone has now taken a longer step by reaching across the continent. Dr. Alexander Graham Bell on Monday talked from Broadway to his former assistant, who was in San Francisco, and also used the original crude instruments with which he and Mr. Watson had managed to talk, in 1875; he gleefully called his assistant to "come" to him, when separated by over 3,000 miles, as he had called him before, when separated by only a few feet; the President of the telephone company also heard easily, although on an island off the coast of Georgia, thus making the communication field triangular. The line will be open commercially early in March, at a present rate of \$20 70 for three minutes and \$6 75 for each additional minute, the charge being explained by the fact that now some two millions' worth of plant must be silent while the coasts are talking.

The first telegraphic message was "What hath God wrought?" Man has not discovered the full answer yet, and it is rational to infer that the alphabet of discovery has more letters in it than imagination has risen to conceive. It is not presumptuous to say that photographs of Christ on his mission in Palestine might be extant now had men possessed the materials and the knowledge, for materials and their properties were the same then as now; all that remained for men to learn was something of their possible combinations.

It is not absurd to expect that telephonic communication may yet go across oceans or possibly around the globe, and although this is not wireless the ultimate bounds of wireless are unknown; quite likely wireless telephony will be the ultimate servitor. Dr. Pupin of Columbia, and Mr. Peter Cooper Hewitt also, seem to regard such an achievement as among the possibilities.

This extension of telephoning over wires comes largely from what is called a "loading coil", something rather beyond the layman, but operating on the principle of the "relay", a device for revivifying weakened electrical impulses and sending them on with new vigor. The telephone company prints a broad-columned advertisement of this feat, and does it justifiably, the object being not only the ordinary publicity for commercial reasons, but an unspoken suggestion apropos of the cry for Governmental ownership of electric communication. The telephone began, in 1875, in the personal contact of Dr. Bell with the study of carrying speech to deaf mutes, in which undulations through solid materials had been used. The process has gone on, and the art has been gradually developed, cumulatively, without aid from tradition or subsidy. The heat of enthusiasm and kindled imagination in inventors of genius, and investments of capital by men who had caught some of the enthusiasm, have made this development. The telephone has now reached the stage of intimate association with American business and social life, and has gone so far that wireless communication in the agricultural districts of the whole country is foreseen as perhaps not distant.

The suggestion of the comparative value of private as compared with "public" initiative and energy is once more made by this cumulative achievement.

Congressman Lewis of Maryland, and a few others who think things are as they have predertermined in their own minds they are (or ought to be) are quite sure that Government could and would be more efficient and more originative in electric communication than private corporations are, notwithstanding those corporations realize that success depends upon satisfactory service, which is an important piece of knowledge not yet attained by governments. Would any user of the telephone like to risk the change? If any user doubts what the answer to the question of comparative usefulness is, let him examine the record of development and value in the government lines of Europe.

BUILDING OPERATIONS IN 1914.

Although there was less activity in building construction operations in the United States in 1914 than in the previous year, or in fact for several years immediately preceding, the showing made in the industry can hardly be stamped as unsatisfactory. On the contrary, that there should have been so great an aggregate of contemplated outlay for construction work at 235 cities as the \$869,192,305 our compilation shows, with conditions of depression existent here even in the early part of the year, and more acutely felt after the breaking out of the devastating war in Europe, is really cause for gratification. In the long run, of course, increase in population, on the one hand, and business activity calling for expansion of facilities on the other, are the elements making for prosperity in building lines, and these, to a greater or lesser extent, have not been missing in the country as a whole in most years and in some sections in every year, time out of mind. Local conditions are, of course, always operative without regard to the general situation of affairs, and this was especially true of 1914, the slump in cotton at the South following the breaking out of the war in Europe having had a decided tendency to temporarily curb enterprise. In other localities still other circumstances have been effective either to swell or decrease the volume of operations, but lack of space prevents our going into any more detailed analysis of the returns than may develop in subsequent portions of this review.

The passage of ordinances requiring the taking out of permits before building work can be carried on makes it possible to obtain returns from an increasing number of municipalities, and consequently our annual compilations become steadily more comprehensive. When we first took up the tabulating of the figures (in 1909), for example, our statement covered only 184 cities, advancing gradually to 223 in 1913 and 235 in 1914. It is also to be noted that almost every State in the Union has representation in the record. Not all the returns that come to us are from official sources, as in some localities of considerable prominence where no ordinances covering the matter are in force civic pride has impelled private individuals to compile the results. It would be well if such a plan were more widely followed, as the value of statistics of this character as a gauge of economic conditions cannot be overestimated. For the 235 cities which have reported to us the contemplated disbursements under the contracts entered into in 1914 total \$869,192,305, this comparing with \$951,898,077 in 1913 and showing a decline of 8.7%; in 1912 the aggregate for the like number of cities was a little over 1,027 million

dollars, and in 1909 (the high record year) approximated 1,031 millions.

In segregating the returns into groups, the plan of former years of giving prominence to leading cities in each State or section has been followed, and as Greater New York exerts a preponderating influence its operations head the compilation. For the five boroughs of this city it is to be said that, although the construction work arranged for during 1914 covered a noticeably lighter outlay in the aggregate than for any similar twelve-month period in a number of years, there is lack of uniformity in the exhibit for the various divisions, Manhattan Borough, for example, showing a marked decline from even the restricted total of 1913; but as operations here are quite largely now-a-days confined to business structures, the demand for which, having been well anticipated, is not at all urgent, the falling off of 34.1% is no cause for surprise. The total for all boroughs in the latest year was only \$138,115,266, against \$162,942,285 in 1913, or a loss of 15.2%.

Exclusive of Greater New York, our replies from the Middle States embrace 56 cities, which furnish an aggregate of \$171,329,050, against \$192,755,064 in the preceding year. Operations of greater magnitude than in 1913 are reported from Pittsburgh, Scranton, Wilmington, Wheeling and some 17 municipalities of lesser prominence, but conspicuous declines in activity are recorded at Syracuse, Schenectady, Troy, Yonkers, Albany, Utica, Newark, Jersey City, Elizabeth and Wilkes-Barre; there has been less doing also at Buffalo, Rochester, Mount Vernon, Niagara Falls, Bayonne, Trenton, Plainfield, Philadelphia, Harrisburg, Baltimore and Washington, although the drop now in some instances follows well-sustained activity for a number of years previously. In New England the showing for 1914 is, on the whole, quite favorable, the building contracts for 35 cities totaling \$91,404,685, against \$86,325,305 in 1913. Losses more or less noticeable in amount are to be found at Portland, Hartford, New Haven Providence and Lynn, but they are much more than counterbalanced by satisfactory gains at Boston, Worcester, Chelsea, Lawrence, Haverhill, Salem, Newton, Quincy and Bridgeport.

Taking into consideration the large amount of work done in most sections of the Middle West of recent years, a certain proportion of which must naturally have been of an anticipatory character, the late year's exhibit is far from unsatisfactory. At such cities as Cleveland and Detroit practically unprecedented development in building lines occurred between 1909 and 1913, and yet in 1914, with adverse conditions prevailing, the former shows greater activity than ever before and the latter reports only a moderate decline. Losses worthy of note were confined to Chicago, Akron, Dayton, Indianapolis, Evansville, Milwaukee and St. Louis. For the 49 cities making returns to us, the aggregate expenditures at \$229,514,237 fall behind 1913 by a little less than 10 million dollars, Chicago participating to the extent of 6 millions.

Operations on the Pacific Slope in 1914 were, in the aggregate, the smallest in almost a decade. More was done at San Francisco than in any year since 1909, and Seattle showed a marked gain over either of the three preceding years; but at Los Angeles, Oakland, San Diego and Portland, and in lesser degree at Sacramento, Fresno, Pasadena, Spokane and Tacoma the situation can be best described

as one of dulness in construction work. It is to be stated, however, that previous development at most of the cities named had been very rapid, particularly so at Los Angeles. The 19 cities in this group furnish an aggregate of only \$86,723,462, or some 23¼ millions less than in 1913 and 27 millions smaller than for 1912.

The States west of the Mississippi River to the Pacific Slope, exclusive of Louisiana, Texas, Oklahoma and Arkansas (which we group with the South) were in most part less affected by the adverse conditions that in 1914 were prime factors in other sections of the country. At the same time there was no special incentive to activity in building operations except in two or three of the larger cities, but those few municipalities dominate the group. At St. Paul and Minneapolis the permits issued for the year covered a total in excess of that of any preceding year in our record, and rather more was done at Omaha, Des Moines and Denver than in 1913. With this the fact and gain shown likewise at Davenport, Sioux Falls and Salt Lake City, it is quite obvious that the aggregate for the whole group (33 cities) is greater for 1914 than for a year earlier. At the South absence of activity rather than the presence of it characterized the course of building operations during the year. A few cities reported greater prospective outlay than in 1913, but at such representative municipalities as Birmingham, Dallas, Houston, Memphis, Jacksonville, Atlanta, New Orleans and Augusta a quite marked shrinkage in the totals is to be recorded, with the aggregate for all the cities (42 in number), at \$63,008,261, showing a diminution of nearly 10½ million dollars.

For the United States outside of Greater New York the total for 1914 falls quite appreciably below 1913, comparison being between \$731,077,039 and \$788,955,792. We append a compilation covering the building statistics for the last four years for some of the leading cities in each section of the country, together with the totals for the remaining cities in each State.

UNITED STATES BUILDING OPERATIONS.

	1914.	1913.	Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$
New York City—					
Manhattan.....	56,293,871	85,439,254	-34.1	127,469,492	111,290,408
Other boroughs.....	81,821,395	77,503,031	+5.6	101,131,816	89,034,880
Total.....	138,115,266	162,942,285	-15.2	228,601,308	200,325,288
Maine—Portland....	1,161,765	1,576,428	-26.3	1,163,395	1,303,032
N. H.—Manchester....	1,649,867	1,652,889	-0.2	2,720,541	1,486,781
Mass.—Boston.....	24,527,335	17,493,330	+40.2	21,166,349	19,287,500
Other 20 cities.....	38,623,348	36,900,276	+4.7	40,209,542	37,922,442
Connecticut—Hartf'd.	4,052,081	5,784,751	-30.0	7,379,525	5,896,244
New Haven.....	4,379,842	4,790,151	-8.6	4,762,341	5,868,519
Other 5 cities.....	8,495,129	7,945,697	+6.8	8,011,869	8,388,552
Rhode Island—5 cities	8,815,318	10,181,783	-16.4	10,685,312	7,160,337
New York—Rochester	8,733,257	9,642,124	-9.4	12,035,466	9,359,775
Buffalo.....	10,709,000	11,992,661	-10.7	12,992,000	10,364,000
Other 15 cities.....	24,511,484	35,606,656	-31.1	28,305,914	24,398,746
New Jersey—Newark..	10,080,587	16,317,973	-38.2	11,116,358	10,975,344
Other 15 cities.....	19,948,372	24,189,972	-17.6	26,745,255	27,613,548
Pennsylvania—Phila.	35,419,605	38,763,850	-8.6	37,173,635	40,030,985
Pittsburgh.....	18,194,182	15,470,955	+17.6	11,145,043	11,678,544
Other 14 cities.....	16,937,727	14,416,208	+17.5	16,501,036	14,462,618
Delaware—Wilmington	2,589,000	1,876,753	+38.0	1,843,803	2,155,948
Maryland—Baltimore	11,325,505	11,711,501	-3.3	10,385,892	9,704,648
Other 2 cities.....	1,262,018	1,154,979	+8.5	1,194,679	1,028,534
D. C.—Washington...	9,060,081	9,196,711	-1.5	14,939,370	16,562,106
West Virginia—2 cities	2,582,032	2,415,621	+6.9	2,350,562	1,834,062
Ohio—Cleveland.....	27,309,010	23,841,160	+14.5	18,180,078	16,994,677
Cincinnati.....	8,387,368	8,348,432	+0.5	9,031,381	12,688,540
Columbus.....	6,885,065	5,508,408	+23.0	4,675,303	4,644,235
Other 10 cities.....	19,570,070	23,094,674	-15.3	21,337,709	16,517,418
Indiana—Indianapolis	7,933,381	9,361,973	-15.3	9,150,407	8,349,447
Other 8 cities.....	8,279,478	8,127,526	+1.9	8,058,922	7,805,316
Illinois—Chicago.....	83,651,610	89,521,970	-6.6	88,198,500	105,269,700
Other 11 cities.....	12,883,850	12,241,819	+5.1	11,281,915	11,107,876
Michigan—Detroit....	28,207,355	30,434,380	-7.3	25,588,470	19,015,819
Other 6 cities.....	7,053,166	7,225,791	-2.4	5,049,261	4,778,684
Wisconsin—Milwaukee	10,442,519	13,647,624	-23.5	15,730,860	12,336,098
Other 2 cities.....	2,966,253	2,074,857	+43.0	1,609,680	2,084,535
Missouri—St. Louis..	12,862,915	15,340,112	-16.2	20,675,803	18,607,555
Kansas City.....	10,204,970	10,578,162	-3.6	12,396,328	13,310,871
Other 2 cities.....	877,574	1,142,613	-23.2	1,346,427	1,359,690
Kentucky—Louisville.	4,397,310	4,054,180	+8.5	6,552,730	6,575,657
Other 4 cities.....	1,546,802	1,869,538	-17.3	1,973,265	1,475,921
Minnesota—Minneap.	15,214,525	12,857,935	+18.3	14,229,475	13,725,285
St. Paul.....	14,852,839	9,441,216	+57.3	8,051,417	8,915,099
Other 2 cities.....	3,705,233	5,326,011	-30.4	3,130,543	4,183,338
Nebraska—Omaha....	4,610,456	4,110,733	+12.2	4,546,761	5,426,863
Other 2 cities.....	1,523,294	2,148,850	-29.1	1,605,135	1,234,517

	1914.	1913.	Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$
Kansas—Wichita.....	1,100,000	1,087,365	+1.2	1,195,700	1,314,965
Other 3 cities.....	1,765,863	2,309,921	-23.6	2,109,134	2,088,167
Iowa—Cedar Rapids.....	3,441,000	3,874,600	-11.3	2,101,050	2,000,350
Other 4 cities.....	7,032,268	6,993,748	+0.6	5,869,822	5,396,798
Colorado—Denver.....	3,750,460	2,797,148	+34.1	5,332,675	6,086,260
Other 2 cities.....	775,350	784,142	-1.1	1,607,731	956,674
So. Dak.—2 cities.....	1,232,491	1,194,264	+3.2	1,427,988	1,345,718
Utah—Salt Lake City.....	2,982,337	2,110,425	+41.3	5,262,398	3,159,600
Ogden.....	840,680	887,420	-5.3	670,819	719,729
Montana—Butte.....	621,685	822,337	-24.5	735,435	238,260
Idaho—Boise.....	163,055	701,030	-76.7	638,422	591,500
New Mex.—Albuqur.....	249,313	414,668	-39.8	300,000	250,000
Wyoming—Cheyenne.....	123,558	111,540	+10.8	172,820	467,578
Arizona—2 cities.....	1,144,678	1,940,286	-41.0	662,723	914,661
California—San Fran.....	28,177,563	21,676,655	+30.0	23,873,367	20,915,474
Los Angeles.....	17,361,925	31,641,921	-45.1	31,367,995	23,004,185
Oakland.....	4,717,520	9,106,191	-54.8	8,821,950	7,132,566
Other 9 cities.....	12,015,453	18,723,103	-35.8	21,497,805	16,338,561
Oregon—Portland.....	8,334,075	12,956,915	-35.7	14,652,071	19,152,370
Washington—Seattle.....	12,664,970	9,321,115	+35.9	8,415,325	7,491,156
Spokane.....	1,462,965	3,314,780	-56.8	2,563,627	3,314,780
Other 4 cities.....	1,988,991	3,318,619	-40.1	2,978,991	3,945,214
Virginia—Norfolk.....	2,014,681	2,379,357	-15.3	3,127,423	2,084,062
Richmond.....	3,391,571	3,636,476	-6.7	6,255,711	6,018,669
Roanoke.....	1,441,000	1,231,914	+17.0	1,020,694	1,005,000
No. Caro.—5 cities.....	4,573,617	4,093,986	+11.7	3,653,752	3,107,683
So. Caro.—3 cities.....	1,451,674	1,800,780	-19.4	1,728,345	1,555,774
Georgia—Atlanta.....	4,564,387	5,112,944	-10.7	9,957,444	6,215,900
Other 5 cities.....	3,676,813	4,346,556	-15.4	4,537,208	3,104,699
Florida—3 cities.....	3,798,929	4,716,476	-19.5	6,568,255	5,687,683
Alabama—3 cities.....	4,155,149	7,481,440	-44.8	5,154,298	4,350,627
Louisiana—New Orli.....	2,949,751	4,087,281	-27.8	3,309,620	3,155,150
Shreveport.....	1,270,957	1,332,590	-4.6	1,511,804	1,264,012
Texas—Dallas.....	5,093,497	8,480,580	-39.9	5,005,438	5,523,373
Other 7 cities.....	13,411,906	12,709,374	+5.5	13,576,249	11,241,408
Arkansas—2 cities.....	1,148,373	1,853,483	-38.0	2,300,542	3,247,533
Oklahoma—3 cities.....	3,713,542	3,151,901	+17.8	2,256,616	5,079,979
Tennessee—Memphis.....	2,946,818	3,949,368	-25.4	7,162,214	5,849,146
Other 3 cities.....	3,405,596	3,123,910	+9.0	3,772,187	2,934,700
Total 235 cities.....	869,192,305	951,898,077	-8.7	1,027,515,183	962,499,668
Outside New York.....	731,077,039	788,955,792	-7.3	798,913,875	762,174,380

The exhibit made in the building industry in Canada in 1914 is much less satisfactory than for 1913 or the two preceding years, partly as a result of the setback experienced through the European war, in which the Dominion as a colony of Great Britain is an active participant, but explainable in as great measure by the natural checking of the abnormal development in the Western Provinces. Hardly a municipality in Manitoba, Alberta, Saskatchewan and British Columbia but that in the three or four years prior to 1913 experienced a boom of marvelous proportions, with consequent extreme activity in building as well as other lines. Now has come the check and it has been accentuated by the conditions arising out of the war. The Eastern Provinces have been adversely affected, too, but less seriously than the West.

Our compilation for 1914 covers 62 cities, of which, 35 in the East and 27 in the West, and shows the expenditure arranged for during the year to have totaled only \$106,549,304, against \$171,203,616 in 1913, or a falling off of 37.8%, and there is a loss of 48.6% from 1912. Considering the returns by sections, we find that the 35 cities in the Eastern Provinces exhibit a decline of 27.7% from 1913, with Montreal, Toronto, Hamilton, Fort William, Port Arthur, Brantford and St. John recording the most conspicuous decreases, and only three or four cities, including Quebec and Ottawa, showing gains. In the West the 26 cities, as intimated, make a very poor exhibit, losses being almost universal, and the aggregate of all falling 49.8% below 1913. A statement of the results for the years 1911 to 1914, inclusive, is subjoined without further comment.

CANADIAN BUILDING OPERATIONS.

	1914.	1913.	Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$
Quebec—Montreal.....	17,638,446	27,032,029	-34.8	19,641,955	14,561,481
Other 6 cities.....	7,634,174	9,534,008	-19.9	8,025,199	7,066,952
Ontario—Toronto.....	20,694,288	27,038,624	-23.5	27,401,761	24,374,539
Hamilton.....	3,703,865	5,110,000	-27.1	5,491,800	4,255,730
Ottawa.....	4,307,920	3,991,380	+10.2	3,621,950	2,997,610
Other 22 cities.....	12,056,083	17,345,698	-30.5	17,824,107	12,841,317
Nova Scotia—2 cities.....	990,193	1,157,037	-14.4	1,179,961	1,004,438
New Brunswick—St. John.....	563,700	2,412,000	-76.6	647,200	572,700
Total East, 35 cities.....	67,678,669	93,620,776	-27.7	83,833,933	67,674,767
Manitoba—Winnipeg.....	13,942,050	18,622,250	-25.1	20,475,550	17,716,750
Other 3 cities.....	1,254,687	1,729,649	-27.5	2,508,651	2,223,519
Alberta—Calgary.....	3,429,450	8,619,153	-60.2	20,394,220	12,909,478
Edmonton.....	4,913,277	9,242,450	-46.8	14,446,819	3,672,260
Lethbridge.....	413,320	504,954	-18.1	1,558,250	1,033,380
Other 2 cities.....	1,845,306	4,000,822	-53.9	3,225,879	1,000,552
Saskatchewan—Regina.....	1,765,875	4,018,350	-56.1	8,047,309	5,099,340
Saskatoon.....	337,210	4,453,845	-92.5	7,640,530	5,004,326
Moose Jaw.....	459,610	4,238,470	-89.2	5,275,797	2,475,736
Other 5 cities.....	1,870,053	3,864,820	-51.6	5,234,060	2,061,675
Brit. Col.—Vancouver.....	4,484,476	10,423,197	-57.0	19,428,432	17,652,642
Victoria.....	2,243,660	4,037,992	-44.4	8,208,155	4,026,315
Other 8 cities.....	1,911,661	3,826,888	-50.0	7,290,418	5,450,415
Total West, 27 cities.....	38,870,635	77,582,840	-49.8	123,533,870	80,326,388
Total all, 62 cities.....	106,549,304	171,203,616	-37.8	207,367,803	148,001,155

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1914.

Temporary financing once again in the year 1914, as for the three preceding years, was practically holding the field as against permanent flotations, when at the end of July the European war broke out. This event, as is known painfully well, necessitated the closing of the stock exchanges of the world and for a period of several months put a quietus on corporate financing of all kinds. When, with the advent of December, the New York Stock Exchange resumed business, the market for corporate securities had to contend not only with the effect of the general business depression and wide political uncertainty, but in competition with an extraordinary aggregate of foreign government loans in the markets of the world. The listings of securities on the New York Stock Exchange for the year as a whole were quite naturally, therefore, greatly restricted, both in volume and with respect to the sources from which the securities came.

The principal (unlisted) note issues for the year, which, with an unknown aggregate of accumulated bank loans, serve to mark the gradual increase of temporary financing, are brought together in a table at the end of this article. For the late year the notes show the large total of 561 millions (including, of course, notes to a large aggregate for the renewal or extension of maturing notes), contrasting with 539, 368 and 310 millions, respectively, for the three years just preceding.

On the other hand, the listings of bonds on the New York Stock Exchange for the late year have aggregated for new capital issues only 361 millions (including no less than 51 millions of New York State Canal and Highway 4½s and 156 millions from six railroad companies), and for all purposes only 489 millions, the latter amount being less than in any other year of the past decade, the year 1907 alone excepted. Similarly, the listings of stocks issued for new capital reached a total of only 130 millions, 40% of this amount being contributed by the Delaware Lackawanna & Western and Great Northern railways. Including the stock issues for all other purposes, notably 270 millions exchanged for voting trust certificates by the Southern Ry. and the Chicago Great Western on termination of their voting trust agreements and 29 millions put out for conversion of bonds voluntarily surrendered, the sum total of all stock listed for the year was 571 millions, against 612 millions in 1913 and 1,161 millions in 1912.

Following is our usual ten-year listing table:

LISTINGS ON NEW YORK STOCK EXCHANGE.

	Bonds.	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities	Total.
		\$	\$	\$	\$
1914	-----	361,770,667	5,000,000	122,222,333	488,993,000
1913	-----	447,815,200	25,000,000	175,250,900	648,066,100
1912	-----	447,676,900	-----	207,300,850	654,977,750
1911	-----	397,563,800	35,122,000	148,148,900	580,834,400
1910	-----	571,526,800	52,008,300	184,627,400	808,162,500
1909	-----	712,734,963	8,479,000	377,742,537	1,098,956,500
1908	-----	648,869,500	95,794,000	128,294,500	872,958,000
1907	-----	246,733,914	72,362,000	101,717,086	420,813,000
1906	-----	\$ 393,112,000	12,304,500	256,482,000	\$ 571,898,500
1905	-----	569,079,000	20,000,000	390,947,650	980,026,650
	Stocks.				
1914	-----	130,383,000	-----	441,413,360	571,796,360
1913	-----	264,714,115	-----	347,279,115	611,993,230
1912	-----	463,935,140	193,956,217	503,139,433	1,161,030,790
1911	-----	255,897,215	38,000,000	349,717,615	643,614,830
1910	-----	304,681,590	467,175,700	467,644,255	1,239,501,545
1909	-----	297,253,037	363,701,600	664,571,448	1,325,526,085
1908	-----	123,977,900	248,780,200	141,169,350	513,927,450
1907	-----	159,106,244	321,056,300	95,869,506	576,032,050
1906	-----	237,479,600	16,440,700	408,849,150	662,769,450
1905	-----	125,123,300	99,889,200	308,422,400	533,434,900

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped

"assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.
* Excludes \$425,000,000 Japanese Government bonds.

Year.	BONDS.			STOCKS.		
	Railroad.	Electric Ry.	Miscell.	Railroad.	Electric Ry.	Miscell.
1914...	\$344,983,800	\$14,515,000	\$129,494,200	\$346,016,100	\$50,065,100	\$175,715,160
1913...	\$281,291,100	\$183,631,000	\$183,144,000	\$242,809,650	\$12,139,000	\$357,044,580
1912...	\$209,752,900	\$177,401,500	\$267,823,350	\$136,034,100	\$109,405,900	\$915,590,790
1911...	\$298,003,900	\$34,160,000	\$248,670,500	\$204,889,550	\$141,226,600	\$297,498,680
1910...	\$444,167,700	\$53,679,000	\$310,315,800	\$361,665,460	\$9,763,500	\$368,072,585
1909...	\$770,500,700	\$37,339,000	\$291,116,800	\$742,508,115	\$14,002,500	\$569,015,470
1908...	\$506,160,000	\$65,076,000	\$301,722,000	\$200,502,600	\$2,417,000	\$311,007,250
1907...	\$267,992,000	\$16,072,000	\$136,749,000	\$146,750,800	\$20,443,400	\$408,837,850
1906...	\$305,727,500	\$126,231,000	\$139,940,000	\$248,186,550	\$188,210,100	\$226,372,800
1905...	\$538,584,000	\$29,650,900	\$411,792,650	\$176,922,800	\$58,274,400	\$298,237,700

* Excluding \$425,000,000 Japanese Government bonds. * Omitting Russian bonds, \$1,155,000,000

The railroad bonds listed for the year aggregate 345 millions, but the bulk of this amount came from a few corporations, namely (a) the Hudson & Manhattan R.R. Co., just reorganized with \$75,000,000 bonds listed, including First Lien and Refunding Mortgage 5s, Adjustment bonds, and (old) New York & Jersey bonds. (b) Southern Pacific, 54 millions convertible 5s, offered to shareholders last March at par. (c) Chicago Milwaukee & St. Paul, 41 millions of bonds, 30 millions being the initial block of General and Refunding Mortgage 4½s, offered at 96½ last June by leading bankers and 9¾ millions representing General Mortgage 4½s issued for refunding. (d) Great Northern Ry., 25 millions of Pacific Extension bonds and First and Refunding Mortgage 4½s. (e) Illinois Central R.R., 22 millions, chiefly 20 millions of Joint Refunding 5s. (f) Chicago & North Western, 18 millions, 10 millions of this being Peoria & Northwestern 5s and 6 millions of General 4½s, the latter to retire old bonds.

Other noteworthy issues are 10 millions of Pennsylvania Co. 4s and 16 millions first 4½s of the New York Connecting R.R. Co., whose line will unite the systems of the Pennsylvania R.R. and the New York New Haven & Hartford R.R.; 11¾ millions of 4½s of the Cleveland Short Line Ry., the new belt line at Cleveland of the New York Central Lines; 10 millions of Lehigh Valley 4½s; for the Southern Railway System \$1,000,000 of its consol. 5s, \$5,500,000 Atlanta & Charlotte 4½s for refunding, and finally 7½ millions of South & North Alabama 5s, largely for reducing grades, double tracks, &c.

The large railroad stock issues include only two lots subscribed for by shareholders, these being the 12 millions of D. L. & W. and 40 millions of Great Northern shares, and of these amounts the entire first-named issue and more than half of the latter shares were subscribed for in 1913, though not fully paid until early in 1914. The one large issue for 1914 subscribed for by shareholders at par was, therefore, the remaining 19 millions of Great Northern stock. The blocks of railroad and electric railway stock put out at the request of holders of convertible bonds in exchange for the latter were as follows: 17½ millions Brooklyn Rapid Transit, 4 millions Norfolk & Western, 5½ millions Union Pacific and 2 millions Atchafson. The lease of the Northern Central Ry. to the Pennsylvania R.R. Co. having finally gone into effect, in July 1914 the shareholders of the Central received a 40% stock dividend, calling for the listing of \$7,737,000 new shares, as shown in the table.

The miscellaneous bonds listed during the year embrace several important issues, or portions of issues, notably 14 millions of Lehigh Coal & Navigation Co. Consol. 4½s (10 millions to retire old bonds), 10 millions of bonds of the Montana Power Co., the company that, in addition to its other business already in hand, is preparing to supply the St. Paul System with electric power for the operation of

450 miles of its main line; 18 millions of bonds of subsidiaries of the American Telephone & Telegraph Co., and 10 millions of Republic of Cuba 5s.

While great consolidations and re-capitalization of industrial enterprises have remained at a standstill, substantially all of the 175 millions of miscellaneous stocks listed during the year were issued by companies of this character, resulting from transactions of a former period. In this class belong the stock listings of the Brown Shoe Co., Case Threshing Machine Co., Continental Can Co., Cluett, Peabody & Co. ("Arrow" collars, &c.), International Agricultural Corporation, Maxwell Motor Co., Inc., Montana Power Co., &c. The acquisition of the International Smelting & Refining Co. by the allied Anaconda Copper Mining Co. (Amalgamated Copper Co.) resulted in the listing of 8¼ millions Anaconda stock.

The purposes on account of which the several blocks of bonds listed during the year were issued are seen from the following:

RAILROAD BONDS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Alabama Gt. Sou. 1st consol. 5s....	\$2,500,000	Add'n's & impts.
Atlanta & Charlotte Air Line Ry.—		
10-30-year 4½s, series A.....	5,500,000	Retire bds. due July 1 '14
Atlantic Coast Line R.R. 1st consol.		
50-year 4s.....	1,727,000	Add'n's & impts.
Buff. Roch. & Pittsb. Ry. cons. 4½s	1,400,000	Constr., impts. & equip.
Chic. Burl. & Quincy R.R. gen. 4s..	2,257,000	Exch. old bonds
Chic. Gt. West. R.R. 1st 50-yr. 4s..	219,000	Exch. W. M. & P. bonds
C. M. & St. Paul gen. 4½s, ser. C..	9,741,000	Exch. old bonds
do do convertible 4½s.....	1,348,800	Sold for impts., &c.
do do gen. & ref. 4½s.....	25,252,000	Improv'ts and equip't.
do do do do.....	4,748,000	Retire Term. 5s, J'ly '14
C. M. & P. Sd. 1st guar. 40-yr. 4s	80,000	Extension of road
Chic. & North Western Ry.—St. L.		
Peoria & Nor. West. 1st guar. 5s..	10,000,000	Construct 115 m. & equip
General 4½s.....	6,054,000	Retire old bonds
do do.....	2,000,000	Improvements
C. St. Paul Minn. & O. consol. 6s..	90,000	Construction of road
do do.....	43,000	Exch. old bonds
Chic. & West. Ind. consol. 50-yr. 4s	4,914,000	Exten., impts. & equip.
Cleve. Short Line Ry. 1st guar. 4½s	8,275,000	Construction & equip.
do do.....	3,525,000	Exch. pref stock
Delaware & Hudson 1st & ref. 4s....	4,500,000	Add'n's & betterments
Detroit River Tunnel Co.—Detroit		
Term. & Tunnel 1st guar. 4½s....	4,000,000	Impts. & add'n's.
Dul. Missabe & North. Ry. gen. 5s..	3,173,000	Constr'n, r. e. & equip.
Fla. East Coast Ry. 1st 50-yr. 4½s..	1,000,000	Impts., ext'n's & equip.
Great Northern Ry.—St. P. Minn. & Man.—Pac. Extension 4s.....	10,000,000	Constr'n & equip. of road
do do 1st & ref. 4½s, ser. A....	15,000,000	General purposes
Hud. & Man. R.R. 1st lien & ref. 5s..	33,102,000	Exch. old bonds under
do do adjust. income bds.....	33,102,000	readjustment plan
do do 1st lien & ref. 5s.....	3,460,000	Assessment under plan
N. Y. & Jersey 1st 30-yr. 5s.....	5,000,000	Old bonds just listed
Illinois Central ref. 4s.....	2,000,000	Improv'ts and add'n's
Chic. St. L. & N. O. jt. 1st ref. 5s	20,000,000	Exp. by C. St. L. & N. O. for constr., ext. & impts.
Lehigh Valley R.R. gen. consol. 5s..	100,000	Retire old bonds
do do do.....	10,000,000	Impts., equip., &c.
Minn. & St. L. ref. & ext. 50-yr. 5s..	3,690,000	Acquisitions, impts., &c.
do do 1st & ref. 4s.....	834,000	Additions, improvements
Iowa Central Ry. 1st & ref. 4s.....	576,000	&c.
M. St. P. & S. S. M. 1st cons. gu. 4s	4,570,000	Constr'n 228.5 m. of road
do do do.....	68,000	Exchange old bonds
New York Connecting R.R. guar.		
1st 4½s, ser. A.....	16,000,000	Constr'n & impts.
New Or. Mob. & Ch. 1st ref. 5s....	228,000	Retire old bonds, &c., under plan.
Northern Pac. Ry. prior lien 4s....	2,597,000	Double tr'k, r. e. & imps.
Pennsylvania R.R.—Real Estate		
Purchase Money 1st 4s.....	325,000	Purch. N. Y. property
Pennsylvania Co. 40-yr. guar. 4% tr. certs., ser. E.....	10,000,000	Impts. & equip.
Phila. Balt. & Wash. 1st 4s.....	1,000,000	Improvements
Philippine Ry. 1st 30-yr. s. f. 4s....	2,551,000	95% cost of construction
South & North Alabama—		
Gen. consol. 50-yr. guar. 5s.....	1,920,000	Retire old bonds
do do do.....	4,080,000	Reduce grades & dble-trkg
do do do.....	1,400,000	Purchase equipment
Southern Pac. Co. 20-yr. conv. 5s..	54,534,000	Impts., equip., &c.
Southern Ry. 1st consol. 5s.....	1,000,000	Retire old bonds
Virginia Ry. 1st 50-yr. gold 5s.....	1,000,000	Working fund
do do do.....	1,000,000	75% cost const'n & impts.
Wabash R.R. 1st ref. & ext. 50-year gold 4s.....	3,500,000	Exch. old bds. & impts.
Total	\$344,983,800	

ELECTRIC RAILWAY BONDS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Interborough R. T. Co. 1st & ref. 5s	\$209,000	Expend. und. contr. w. city
Milwaukee Elec. Ry. & Lt. gen. & ref. 5s, ser. A.....	1,305,000	Extensions & impts.
Portland (Ore.) Ry., Lt. & Pow.—		
1st & ref. 5s, ser. A.....	100,000	Refund Willamette Ry. Bridge 6s.
do do.....	964,000	Impts. & equipment
Public Service Corp. gen. 50-yr. 5s.	7,000,000	Extensions, impts., &c.
Third Avenue Ry., N. Y., 1st ref. 50-year 4s.....	4,187,000	Acq. secur. Belt L. Ry., Interb. Ry. & Mid-O. Ry.
Virginian Ry. & Power 1st & ref. 5s..	750,000	Impts., add'n's, &c.
Total	\$14,515,000	

MISCELLANEOUS BONDS.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Bethlehem Steel Co. 1st lien & ref. 30-year guar. 5s.....	\$600,000	Purchase Fore River Shipbuilding Corp.
do do.....	710,000	Working capital
do do.....	105,000	Purch. 150 acres land
Cent. Dist. Telep. Co. 1st 30-yr. 6s.	10,000,000	Impts. & acquisitions
Granby Consol. Min., Smelt. & P. Co., Ltd., conv. 1st 6s, ser. A....	1,497,200	Acquisitions & impts.
Inspiration Consol. Copper Co.—		
1st 10-year conv. 6s.....	6,000,000	Subscribed at par
5-year conv. deb. 6s.....	1,697,600	Subscr. by st'k'rs at par
do do do.....	2,802,400	Paid by J. P. M. & Co. underwriters

Company and Class of Bonds—	Amount.	Purpose of Issue.
Keystone Telephone Co. of Phila.— 1st 30-year 5s.	582,000	Additions & improv'ts
Lehigh Coal & Navigation Co.— Consol. 4½s, ser. "A"	10,115,333	Retire underlying bonds
do do	3,884,667	Pay floating debt
Mex. Petrol Co., Ltd., of Del. 10-yr. 6% conv. 1st lien ref. 6s, ser. C	1,661,000	Purch. underlying bonds, extensions & impts.
Montana Power Co. 1st & ref. 5s, series A	10,000,000	Constr'n before Oct. '13 and retire \$2,823,000 6s
Pacific Teleph. & Teleg. Co. 1st & collat. tr. 30-yr. s. f. 5s	3,000,000	2-3 cost improvements, additions, &c.
People's Gas Lt. & Coke Co. ref. 5s	2,154,000	Improvements
Republic of Cuba ext. debt 5s, '14	10,000,000	General purposes
Southern Bell Tel. & Tel. 1st 30-yr. 5s	5,000,000	Extensions & impts.
State of New York 4½s	30,000,000	Improve Erie, Oswego & Champlain canals
do do	16,000,000	Improve highways
do do	5,000,000	do do
Syracuse Light & Power Co. collat. trust s. f. 5s	973,000	Acquire Syr. Ltg. Co. ext. & impt. bonds
Texas Co. 6% convert. bonds	900,000	Retire serial bonds
do do	76,000	Extensions & impts.
Union El. Lt. & Pow. Co. of St. L.— Ref. & ext. 25-year 5s	571,000	Extensions & imprs
U. S. Steel Corporation— Illinois Steel deb. 4½s guar	3,000,000	Retire debts due Apr. 1 '13
Indiana Steel Co. 1st 5s guar	3,035,000	75% cost impts. & ext'ns
West. Un. Teleg. Co. coll. trust 5s	130,000	Exch. stk. & bds. contr. cos.
Total	\$129,494,200	

The several stock issues and the objects of each are embraced in the following compilation:

RAILROAD STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atch. Topeka & Santa Fe Ry., com.	\$1,972,000	Exch. convert. bonds
Chic. & East. Illinois RR., pref.	300,000	Exch. St. L. & S. F. stk. tr. ctf.
Chicago Great Western RR., pref.	44,137,400	Exch. voting trust ctf.
do do common stock	45,246,900	
do do voting trust ctf.	135,400	Exch. W. M. & P. bonds
Chic. Mil. & St. Paul Ry., common	507,200	General purposes
Cleveland & Pittsburgh RR. special guar. betterment stock	1,614,300	Improve'ts by lessee
Delaware Lackawanna & Western RR., stock	12,000,000	Build cut-off Clark's Sum- mit to New Milford, Pa.
Great Northern Ry., pref.	40,000,000	Subscribed at par for ac- quisitions, impts., &c.
Norfolk & Western Ry., common	4,154,100	Exch. convert. bonds
Northern Central Ry. stock	7,737,000	40% stock dividend.
Pennsylvania RR. stock	122,400	Exch. subsid. stocks
Pitta. Chn. Ch. & St. Louis Ry., pref.	2,437,400	Subscribed at par
Southern Ry., common	120,000,000	Exch. voting trust ctf.
do do preferred	60,000,000	
Union Pacific RR., common	5,652,000	Exch. convert. bonds
Total	\$346,016,100	

ELECTRIC RAILWAY STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Brooklyn Rapid Transit Co. stock	\$17,381,000	Exch. convert. bonds
Interb.-Metropolitan Co., pref.	28,784,100	Exch. voting trust ctf.
Phila. Co. of Pittsb., 6% cum. pref.	2,000,000	Purch. secur. lt.&p.cos.
Twin City Rapid Transit Co., com.	1,900,000	Subscribed at par.
Total	\$50,065,100	

MISCELLANEOUS STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
American Coal Products Co., com.	\$87,400	Issued under prof.-sh. plan
American Malt Corp., common	3,900	Exchange stock old com- pany
do do preferred	400	
American Snuff Co., pref. (new)	28,200	Exch. old stock under disintegration plan
Amer. Teleph. & Teleg. Co., stock	68,000	Exch. convert. bonds
American Tobacco Co., pref. (new)	132,700	Exch. old stock under disintegration plan
Anaconda Copper Mining Co., stock	8,250,000	Exch. Int. Sm. & Ref. stk
Brown Shoe Co., Inc., 7% cum. pref	1,000,000	Sold at par
do do do	2,900,000	Acquire predecessor com- pany
do do common	6,000,000	
Case (J. I.) Threshing Machine Co. pref. stock trust certifs. ext.	6,816,700	Old ctf. stmpd. ext. to '18
Chino Copper Co. stock	46,700	Exch. convert. bonds
Continental Can Co., pref. stock	5,250,500	Purch. prop. & cash at par
do do do	8,000,000	Purchase properties
Corn Exchange Bank stock	500,000	Part purch. Wash. Tr. Co.
Olmet, Peabody & Co., common	18,000,000	Exch. stocks two com- panies acquired
do do 7% cum. pref.	8,000,000	
Detroit Edison Co. stock	81,600	Exch. convert. bonds
General Chem. Co., common	517,000	Subscribed at par
General Electric Co. stock	105,700	Exch. convert. bonds
General Motors Co., com. v. t. ctf.	1,256,500	Acquisitions & impts.
Internat. Agric. Corp., preferred	13,055,500	Exch. voting trust ctf.
do do common	7,303,500	
Internat. Mercantile Marine Co.— Com. stock vot. tr. certifs.	1,787,400	Exchange old stock trust certificates
Pref. stock vot. trust certifs.	2,487,200	
Kings Co. El. Lt. & P. Co., stock	364,200	Exch. convert. bonds
Lackawanna Steel Co., common	22,000	Exch. Lack. I. & S. Co. stk
Maxwell Motor Co., Inc.— Common stock trust certificates	10,778,000	
First pref. stock trust certificates	10,279,300	Issued under reorg' plan.
Second pref. stock trust certificates	8,127,400	
Common stock trust certificates	2,000,000	Purchase Flanders Motor Co., working capi- tal, &c.
First pref. stock trust certificates	2,000,000	
Second pref. stock trust certifs.	2,000,000	
Merchants' Exch. Nat. Bk. stock	400,000	Subs. at \$95 per sh. (\$50)
Montana Power Co. 7% cum. pref.	800,000	Part exchange Butte Co.
do do common	200,000	preferred
do do 7% cum. pref.	3,900,000	Sold at par
do do do	5,000,000	Purchase properties
do do common	26,857,600	Exch. Butte Co. com. & stk. purch. warrants
People's Gas Lt. & C. Co. of Ch. stk	3,500,000	Subscribed at par.
Ray Consolidated Copper Co., stk.	43,760	Exch. Ray Central Cop- per Min. stock
United Cigar Mfrs. Co., common	7,256,500	Exch. voting trust ctf.
U. S. Rubber Co. 1st pref. 8% n. c.	83,500	Excl. 2d pref. stock
Utah Copper Co. stock	424,000	Exch. Bing. & Garf. Ry. conv. bonds and stock
Total	\$175,715,160	

Also, we note the following, which, though not listed, have been granted temporarily a quotation:

PART-PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED, BUT NOT REGULARLY LISTED.

Consolidated Gas Co. of N. Y., convertible 6s (\$25,000,000) when issued.

The new (unlisted) notes for which a market was sought during the late year include, with others, the following issues, representing a total of 561 millions, and contrasting with 539 millions, 368 millions and 310 millions in 1913, 1912 and 1911, respectively.

PRINCIPAL NOTE ISSUES IN 1914—NOT LISTED.

Railroads and El. Rys.—	Int.	Date.	Maturity.	Amount.
Ann Arbor RR.	6%	May 1 1914	May 1 1916	\$750,000
Arkansas & Memphis Ry.				
Bridge & Terminal Co.				2,000,000
Baltimore & Ohio	4½%	June 1 1914	June 1 1916	35,000,000
Birmingham Ry., Lt. & P. Co.	6%	July 1 1913	*July 1 1915	2,000,000
Boston & Lowell RR.				135,000
Boston & Maine RR.	6%	Feb.-June '14	Mar. 2 '15 abt.	25,000,000
Carolina Clinchfield & Ohio Ry., Elkhorn extension	5%	May 1 1912	*May 1 1917	5,000,000
Chesapeake & Ohio Ry.	5%	June 1 1914	*June 1 1919	33,000,000
Chicago Elevated Rys.	5%	July 1 1914	*July 1 1916	14,000,000
Chic. Indianap. & Louisv. Ry.	5%	July 1 1914	*July 1 1919	1,500,000
Chicago Rock Isl. & Pac. Ry.	6%	Feb. 16 1914	*Feb. 16 1916	7,500,000
Columbus (Ga.) Elec. Co.	6%	July 1 1914	*July 1 1917	1,750,000
Concord & Montreal RR.	5%	1914	June 1 1920	200,000
Connecticut River RR.	5%	June 2 1914	June 2 1915	2,000,000
Dallas (Tex.) Electric Co.	5%	June 1 1914	*June 1 1917	1,500,000
Detroit United Ry.	6%	Feb. 5 1914	*Feb. 5 1916	2,000,000
East St. Louis & Suburb. Co.	6%	Dec. 15 1914	*Dec. 15 1915	450,000
Elmira (N. Y.) Wat., Lt. & RR.	6%	1914	1919	284,000
Erie RR.	5½%	April 1 1914	*April 1 1917	13,500,000
do	5½%	Oct. 1 1914	Oct. 1 1915	4,550,000
Ft. Wayne & Nor. Ind. Tr. Co.	6%	Mar. 2 1914	*Mar. 2 1919	1,200,000
Goshen South Bend & Chic.	6%	Nov. 1 1913	*Nov. 1 1915	100,000
Grand Trk. Ry. of Canada		July 15 1914	July 15 1915	10,000,000
do do	5½%	Jan. 15 1915	*Jan. 14 1918	5,000,000
Harlem River & Portch. RR.	5%	May 1 1914	*May 1 1915	10,000,000
Havana El. Ry., Lt. & Power	6%	Sept. 1 1914	*Sept. 1 1916	2,000,000
Hocking Valley Ry.	6%	Nov. 1 1914	Nov. 1 1915	4,000,000
Kansas City Mex. & Or. Ry.	6%	April 30 1914	*April 30 1916	5,500,000
Lake Shore & Mich. So. Ry.	None	May 15 1914	May 15 1915	20,000,000
do do do		Sept. 6 1914	Sept. 1 1915	2,100,000
do do do	5%	Dec. 1 1914	Sept.-Dec. 10 '15	15,000,000
Lorain (O.) Street Ry.	6%	1915	1918	200,000
Maine Central RR.	5%	May 1 1914	*May 1 1919	6,000,000
Maine Railways	5%	April 1 1914	*April 1 1919	12,202,000
Michigan Central RR.	4½%	Mar. 1 1914	Mar. 1 1915	6,000,000
Michigan Railway	5%	June 1 1914	*June 1 1919	5,000,000
Minneapolis & St. Louis RR.	6%	Feb. 1 1914	*Feb. 1 1916	2,500,000
Missouri Pacific Ry.	6%	June 1 1914	*June 1 1915	24,942,000
National Rys. of Mexico	6%	Jan. 1 1914	*Jan. 1 1917	2,460,341
do do do	6%	April 1 1914	*Jan. 1 1917	1,509,752
do do do	6%	June 1 1914	*Jan. 1 1917	813,000
do do do	6%	July 1 1914	*Jan. 1 1917	3,099,046
N. Y. Cent. & Hud. Riv. RR.	5%	Mar. 1 1914	Mar. 1 1915	30,000,000
do do do		Sept. 15 1914	Sept. 1 1915	5,000,000
do do do	5%	Oct. 1 1914	Apr. 1 1915	20,000,000
do do do	5%	Oct. 1 1914	Oct. 1 1915	20,000,000
N. Y. N. H. & Hartford RR.	5%	May 1 1914	*May 1 1915	20,000,000
Oakland Antioch & East. Ry.	6%	1914	1918	700,000
do do do	6%			900,000
do do do				62,500
Pacific Gas & Electric Co.	6%	Mar. 25 1914	*Mar. 25 1915	7,000,000
Piedmont & Northern Ry.	5%	July 1 1914	*July 1 1919	8,500,000
Portland (Ore.) R., Lt. & P. Co.	5%	May 1 1914	May 1 1915	5,000,000
St. Joseph (Mo.) Ry., Light, Heat & Power Co.	6%	Dec. 1 1 1914	*May 30 1917	1,118,000
San Fr.-Oakland Term. Rys.	7%		Sept. 2 1914	2,500,000
do do do				650,000
Savannah & Northw. Ry.	6%	Aug. 1 1913	*Aug. 1 1915	1,000,000
Southern Railway	5%	Mar. 2 1914	Mar. 2 1917	10,000,000
Toronto (Ont.) Ry.	6%	Dec. 1 1914	*Dec. 15-Dec. 16 1915	15,000,000
United Rys. & Elec. Co. of Balt.	5%	June 1 1914	*June 1 1916	1,000,000
Vermont Valley RR.	6%	Dec. 1 1913	Dec. 1 1914	2,300,000
Washington Utilities Co.	5%	May 1 1914	May 1 1915	1,500,000
West Penn Traction Co.	6%	Mar. 2 1914	*Mar. 2 1917	6,000,000
York (Pa.) Railways	6%	Feb. 1 1914	Feb. 1 1915	500,000
Total railroad and street railway notes, &c.				\$436,975,729
Miscellaneous Cos.—	Int.	Date.	Maturity.	Amount.
Algoma Steel Corp.	6%	Mar. 1 1914	*Mar. 1 1917	\$2,500,000
Amer. Power & Light Co.	6%	July 13 1914	July 13 1915	3,000,000
Arkansas Power & Lt. Co.	6%	Sept. 1 1914	*Sept. 1 1916	1,000,000
Auglaize Pow. Co., Toledo, O.		1914	1919	169,200
Bethlehem Steel Corp.	5%	June 11 1914	June 11 1915	3,000,000
Bridgeport (Conn.) Hydraulic Co.	6%	Nov. 1 1914	*Nov. 1 1915	1,000,000
Cambria Steel Co.	6%	Oct. 1 1914	*Oct. 1 1917	3,000,000
Canadian Coal & Coke Co.		1914	1915	1,000,000
Citizens' Gas Co. of Indianap.	6%	1914	1915	200,000
Cleveland Telephone Co.	5%	April 1 1914	April 1 1916	4,000,000
Consol. Gas Co. of N. Y.	4½%	Feb. 1914	Aug. 1914	5,000,000
do do do		May 1914	Oct. 1914	5,000,000
Cumberl'd Teleph. & Tel. Co.	5%	April 1 1914	April 1 1916	6,000,000
Denver Gas & Electric Co.	6%	April 1 1914	*April 1 1917	3,500,000
Duquesne Light Co.	6%	Feb. 2 1914	Feb. 2 1915	2,500,000
Empire District Electric Co.	6%	Feb. 16 1914	*Feb. 16 1915	350,000
Federal Sugar Refining Co.	5%	May 1 1914	May 1 1917	719,000
Iowa Telephone Co.	5%	April 1 1914	April 1 1916	2,500,000
Laclede Gas Light Co.	5%	Feb. 2 1914	Feb. 2 1919	2,500,000
Lord & Taylor	6%	Jan. 1 1915	July 1 1915	5,000,000
Louisville (Ky.) Gas & Elec.	6%	Oct. 1 1914	*Apr. 1 1918	450,000
Massillon (O.) El. & Gas Co.	6%	1914	1915	75,000
Minneapolis General Elec. Co.	6%	June 1 1914	*June 1 1917	2,000,000
Missouri & Kansas Teleg. Co.	5%	April 1 1914	April 1 1916	7,500,000
Mitchell-Lewis Motor Co.	6%	1914	Aug. 1 1915	500,000
Nebraska Telephone Co.	5%	April 1 1914	April 1 1916	4,000,000
New England Navigation Co.	6%	May 1 1914	*May 1 1917	20,000,000
New Eng. Power Co., Mass.	6%	Nov. 1 1914	*Nov. 1 1917	600,000
Niagara Lockport & Ontario Power Co.	6%	Oct. 1 1914	Oct. 1 1916	800,000
Northwest. Teleg. Exch. Co.	5%	April 1 1914	April 1 1916	7,500,000
Ohio Service Co.	6%	Nov. 1 1914	*May 1 1917	929,807
Ontario Power Co.	6%	Nov. 2 1914	*Nov. 1 1919	1,660,000
Otis Steel Co.	6%	Jan. 1 1914	*July 1 1916-19	1,200,000
Pittsburgh Steel Co.	6%	Jan. 1 1915	Jan. '18-'20	5,000,000
Public Service Co. of W. Ky.	6%	May 1 1914	*May 1 1919	125,000
Richmond (Ind.) L. H. & P. Co.	6%	Mar. 2 1914	Mar. 1 1919	450,000
San Joaquin Lt. & Pow. Corp.	6%	1914	1915	249,967
Southern Utilities Co., Jack- sonville, Fla.	6%	July 1 1914	July 1 1915	250,000
Stern Bros., New York	6%	Feb. 1 1914	Feb. 1 1919	2,500,000
Troy (N. Y.) Gas Co.	5%	Dec. 1 1914	Dec. 1 1916	250,000
Union Oil Co. of Cal.	6%	May 1 1913	May 1915-18	1,000,000
United Fruit Co.	5%	May 1 1914	*May 1 1918	10,000,000
U. S. Smelt., Ref. & Min. Co.	5%	June 1 1914	*June 1 1918	4,000,000
West. States Gas & El. Co.	6%	Oct. 1 1914	*Oct. 1 1917	588,500
Total miscellaneous companies				\$124,066,474
Total railroads, street railways and miscellaneous				\$561,042,203
Total as reported for year 1913 (V. 98, p. 199)				\$539,739,500

*Subject to call at an earlier date at a certain price at company's option

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1914.

Continuing the practice begun by us ten years ago, we furnish below a record of the highest and lowest prices for each month of 1914 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots. On account of the war in Europe the Chicago Stock Exchange was closed from July 31 to Nov. 22, both days inclusive. For record of previous years, see "Chronicle" of January 31 1914, page 347; January 25 1913, page 244; January 27 1912, page 256; January 28 1911, page 234; January 29 1910, page 276; February 6 1909, page 348; January 25 1908, page 205; January 19 1907, page 138; January 20 1906, page 135, and January 21 1905, page 198.

BONDS	January		February		March		April		May		June		July		August Stock July 31 to	September Exchange Nov. 22	October Closed both incl.	November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				Low	High	Low	High
RAILROAD AND MISCEL- LANEOUS BONDS																					
Amer Can 5s.....1928	92 1/4	94 1/4																		90	90 1/2
Armour & Co 4 1/2s.....1939	89 3/4	92	92 1/2	92 3/4	92 1/2	93	92	92 1/2				92	92 1/2							88	88
Booth Fisheries S F D 6s.....1926														86	86 1/2						
Chic Auditorium 1st M 5s.....1929												89 3/4	89 3/4								
Chicago City Railway 5s.....1927	99 1/4	100 1/2	100 3/4	101	99 3/4	100 3/4	99 3/4	100 1/4	99 3/4	100 1/4	100	100 1/4	99 1/4	100 1/8				98	98 1/2	97 1/2	98 1/2
Chicago City & Con Ry 5s.....1927			81 1/2	85 1/2	82 1/2	85 1/4	82	82	80	80	79	79	78	78							
Chicago Elevated Ry 5s.....1914	95 1/2	97	97 1/2	98								99 1/2	100								
Chic Pneum Tool 1st 5s.....1921	92 1/2	92 1/2	93	94	94	95 1/4	94	95 1/8												91	91
Chicago Railways 5s.....1927	96 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99	98	98 3/4	98 1/4	98 1/2	98 1/2	98 1/4	97	98 3/8				96	96 1/4	95 3/8	96
Do Temporary cts.....1927										97 1/2	98 1/2										
Do 5s, Series "A".....1927	91	91	93 1/2	94	92	93				92 1/2	92 1/2	92 1/2	92	92 1/2							
Do 4s, Series "B".....1927	78 1/4	81 1/2	81	81 1/2	79	80	79	81	78 1/2	79 1/4	78 1/4	79 3/8	77 1/2	79							
Do 4s, Series "C".....1927					95 3/4	95 3/4				95	95	94 7/8	95 1/4								
Do Prior M & 4s.....1927	67	70 1/2	70	70	70 1/2	70 1/4	69	69 1/4					67	67						40	42
Do Adjust income 4s.....1927	45	51 1/2	51 1/2	54 1/2	51	52	51 1/4	54 1/4	47 1/2	48	46	47 1/2	45	45 1/2						99 1/2	99 1/2
Chicago Telephone 5s.....1923	99 1/4	100 1/4	100 3/4	101 1/2	100 1/2	101 1/2	100	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	101 1/2				98 1/2	100	99 1/2	100 1/4
Cicero Gas Co ref g M 6s.....1932					97 1/4	98					97	97									
Commonw Edison 5s.....1943	101	101 1/4	101 1/2	102	101 1/2	101 1/2	101 1/2	102	101 1/2	102	101 1/2	102	100 3/4	102 1/4							
Commonwealth Elec 5s.....1943	100 3/4	100 3/4	101 1/2	101 1/4	101	101 1/2	101	101	100 3/4	100 3/4	101 1/2	101 1/2	100 1/4	101 1/8				98 1/2	98 1/2		
Cudahy Pack 1st M 5s.....1924	99 1/4	99 1/4	100 1/2	100 1/2			100 1/2	100 1/2	100 3/4	100 3/4	100 3/4	100 3/4									
Diamond Match con deb 6s.....1920	104	105	105 1/2	105 1/2	105	105 1/2	105 1/2	105 1/2					102 1/4	102 1/4						101 1/2	102 1/2
Int Harv 3-yr 5% g notes.....1915									100 3/4	100 3/4											
Inland Steel ref 6s.....1942													101 1/2	101 1/2							
Lake Gas Co 6s.....1915									100 3/4	100 3/4											
Lake Street Elec 1st 5s.....1928											68	68	60	60							
Metrop W Side Elev 1st 4s.....1938	76 1/4	78 1/4	77 1/2	78 3/4	78	83 1/4	83 1/4	84	83	83 1/4	81 1/2	83	81	81 1/2						73	75 1/2
Extension gold 4s.....1924			76	76	74	79 1/2	77 1/4	80 1/2			78 1/4	79 1/4									
Morris & Co 4 1/2s.....1939	86 1/4	88 1/2	88 1/4	89					87 1/2	87 1/4	87 1/2	87 1/2	87	87				86 1/2	86 1/2	86 1/4	86 1/2
North Shore El 1st g 5s.....1922	99	99																			
No Shore El 1st & ref g 5s.....1940			98	98 1/2	98 1/4	98 1/4			97 1/2	97 1/4	97 1/2	97 1/2									
N W Gas Light & Coke 5s.....1928									100 1/4	100 1/4	99 1/2	99	99 1/4								
Ogden Gas 5s.....1945	93	96	95 1/4	96	95	95 1/4	95	95 1/2	95	95 1/2	95 3/4	96	95 1/2	96						92	93
People's Gas L & C ref g 5s.....1947	99 1/2	99 1/2	99 1/4	100 3/4	100 1/4	100 3/4	100 1/4	100 3/4	100 1/2	100 3/4	100 3/4	101 1/4	100	101 1/2						99 1/2	100
Chic Gas L & C 1st 5s.....1937	101	101 1/4			102 1/2	103 1/4	103 1/4	103 1/4	103	103	103	103 1/2								100 1/2	101 1/4
Consumers' Gas 1st 5s.....1936	99	100	100 1/4	100 1/2	100	100 3/4															
Mutual Fuel Gas 1st 5s.....1947			100	100 1/4							100 1/2	100 1/2	100 1/4	100 1/2							
Pearsons Taft 4.80s "Ser F".....1956									95 1/4	95 1/4											
Pub Serv Co 1st ref g 5s.....1916	90 1/2	93 1/4	93 1/2	93 1/2			92	93	90 1/4	93	90 1/2	91	90	90							
Sch & Sulz Co S F D 6s.....1916					100	100			100 1/4	100 1/4	100	100									
South Side Elevated 4 1/2s.....1924	90	92	91 1/2	92 1/2	91 1/4	95	94 1/4	95	94	94 1/2	93 1/2	94	90 1/2	92 1/2							
Sulz & Sons S F D 6s.....1916									100 1/4	100 1/4											
Swift & Co 1st gold 5s.....1914	100	101 1/2			100 1/2	100 1/2			96 1/4	97 1/4	96 1/2	96 1/2	96	96 1/2				94 1/2	94 1/2	94 1/2	94 1/2
Do 1st S F G 5s.....1914	96 1/4	97 1/2	96 1/2	97	96	96 1/4	96 1/2	96 1/2													
Do 1/2 paid.....1914							96 1/2	96 1/2													
Union Electric 5s.....1945									76 1/2	83	83 1/2	88	83	85							
Western Elec Co 5s.....1922																				100	101
RAILROAD STOCKS Par.																					
Chic City & Con Ry pt sh com.....100	20 1/4	20 1/4	18	20 1/4	17	17	15	15	12	12 1/2											
Do Preferred.....100	55	55 1/4	52	55 1/2	49	51			40	41	36 1/2	40	34	34							
Chicago City Ry.....100							140	143												20	20
Chicago El Ry, common.....100	23	25									21	21								70	70
Do preferred.....100	70	70									61	61								20	20
Chic Ry & Part Ctf Series 1.....100	90	98 1/4	91 1/2	93 1/2	90 1/2	93	90	91 1/4	91	98	96	99 1/4	97 1/4	99 1/2						88	88
Do Part Ctf Series 2.....100	27	35	32 1/4	33 1/4	29 1/4	32 1/2	29 1/4	32 1/4	31	35	33 1/4	35 1/4	29	35 1/2				29 1/4	29 1/4	25 1/4	29 1/4
Do Part Ctf Series 3.....100	6 1/2	8 1/2	7	8 1/4	6 1/2	7	6 1/4	6 1/2	6	6 1/4	6	6 1/2	6 1/2	6 1/2						4 1/4	4 1/4
Do Part Ctf Series 4.....100	2	4	3 1/4	3 1/2	2 1/2	2 1/2	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2							
Kansas City Ry & Light.....100	17	17					20	20	20	20	20	20 1/2	22	37				25 1/4	25 1/4	25 1/2	25 1/4
Do certf.....100					14	14			19 1/2	21 1/2	20 1/2	20 1/2	20	36				25	25	25	25 1/2
Do preferred.....100							35	35	38 1/2	40 1/2	38 1/2	40	38 1/2	60							
Do preferred Ctf.....100	4 1/2	4 1/2	4 1/2	4 1/2					39	39	39	39	39	60							
Streets W Stable Car Lines.....100	4 1/2	4 1/2																4 1/2	4 1/2		
Do preferred.....100	25	25	25	25																	
MISCELLANEOUS STOCKS																					
American Can.....100	29	34 1/2	30 1/4	34	29 1/2	30 1/2	25	29 1/2			27 1/2	27 1/2						21	22 1/2	23 1/2	27 1/4

STOCKS	January		February		March		April		May		June		July		August Stock July 31 to	September Exchange Nov. 22	October Closed both incl.	November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High				Low	High	Low	High
Pub Service of Nor Ill, com.....	77	80	79 ¹ / ₂	80	79	81	78	79	76 ¹ / ₂	76 ¹ / ₂	76	76 ¹ / ₂	73 ³ / ₄	76 ¹ / ₂						75	77
Do preferred.....	94 ³ / ₄	99	98	100	99	100	96 ¹ / ₂	99 ¹ / ₂	94	97 ¹ / ₂	95 ¹ / ₂	97	89	97				92	93	92	95 ¹ / ₂
Rumely (M) Co, common.....100	17	17 ³ / ₄	15	15	12	13															
Do preferred.....100	39 ⁷ / ₈	40 ³ / ₄	34 ³ / ₄	35 ¹ / ₂	30	30												22	22	21 ¹ / ₂	21 ¹ / ₂
Sears-Roebuck, common.....100	181	193 ¹ / ₄	183	193	183 ³ / ₈	190	185 ¹ / ₄	189 ¹ / ₂	182	187	184	189	170 ¹ / ₄	197 ¹ / ₂				168 ¹ / ₂	172 ¹ / ₂	168 ³ / ₄	185 ³ / ₄
Do preferred.....100	122	123	123	124 ⁷ / ₈	122 ¹ / ₂	123	124	124 ¹ / ₂	124 ¹ / ₄	124 ¹ / ₄	122	125	123	123 ¹ / ₄				121	121	120 ¹ / ₄	121
Studebaker, common.....100			27 ¹ / ₂	30 ³ / ₄														33	35	34	35
Do preferred.....100			83	86																89	89
Swift & Company.....100	104 ³ / ₄	107	106 ³ / ₄	107 ¹ / ₂	105 ¹ / ₈	107 ¹ / ₂	105	106 ³ / ₈	105 ¹ / ₈	107	105	107 ¹ / ₂	103	107				102	105	103 ¹ / ₂	106
The Quaker Oats Co.....100	230	240	241	241	241	250	240	250	234 ⁷ / ₈	237 ¹ / ₂	230	235	237 ¹ / ₂	240				230	230	235	238
Do preferred.....100	102	104 ³ / ₄	104	107	105	107	106 ¹ / ₂	107	105	106	105 ¹ / ₂	106 ¹ / ₂	105	106 ¹ / ₄				103 ¹ / ₂	104	103 ¹ / ₂	104
Union Carbide Co.....100	144	152	140	150	147 ³ / ₄	158 ¹ / ₂	148 ¹ / ₂	158	152 ¹ / ₂	155 ¹ / ₂	151	156	130	157 ¹ / ₂				146	147 ¹ / ₂	142	147 ³ / ₈
U S Steel common.....100	57 ⁷ / ₈	67 ¹ / ₄	65 ¹ / ₈	67	63 ¹ / ₂	65 ¹ / ₈	57	60 ¹ / ₄	59 ¹ / ₄	63	59	63 ³ / ₈	59 ³ / ₄	61 ³ / ₄						49	55
do pref.....100																				104 ³ / ₄	104 ³ / ₄
Union Switch & Signal.....100													105	107							
Ward (Montgomery) & Co pref.....100	109	110 ³ / ₄	111	112 ³ / ₄	112	114	112	113 ¹ / ₄	112	112 ³ / ₄	112 ¹ / ₂	114	111	113 ¹ / ₂				109 ¹ / ₂	109 ¹ / ₂	109	110
Western Stone.....100	5	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂			4	5	3 ¹ / ₄	3 ¹ / ₂								2	2	2	5

BANKING CONDITIONS IN CHICAGO DURING 1914.

[By GEORGE M. REYNOLDS, President Continental & Commercial National Bank, Chicago.]

The most sensitive and yet the most necessary of all the machinery of business is that supplied by the banks; if upheavals come, all eyes are focused upon these institutions; if misfortune destroys the prospects of all or any portion of the patrons of the banks, the adversities of all converge at the banks. Therefore, the bankers of Chicago, and of every large city, would have been guilty of inexcusable neglect if they had not taken prompt and vigorous action to stem the tide of panic let loose by the declarations of war in Europe.

In banking circles in Chicago and elsewhere, the year nineteen hundred and fourteen is without a parallel. It was ushered in, as many others have been, with the more or less optimistic forecasts of many writers. None predicted, nor could have been expected to predict, what was to happen. It was thought liquidation had gone so far, and that accumulated wealth was so great and secure, that business would move along without serious interruption. That is the way the annual reviews read; in actual transactions it soon developed that there was an undercurrent of hesitation, but the public was not very much disturbed over the outlook. The attitude was one of conservative drifting rather than of anticipated disaster.

The call upon the banks for accommodations was fairly brisk during the first and second quarters, but, especially in the earlier period, the return flow of money from the interior resulted in rising deposits and lowering interest rates.

Conditions in Chicago were about the same as in other metropolitan communities in this country. Our bankers looked for a fairly comfortable year—nothing strikingly unfavorable, and nothing except tionally favorable until there was greater certainty as to the agricultural outcome. As the season advanced, the promise of a big harvest brought renewed hope of expansion in manufacturing and merchandising that would be reflected at the banks. A comparison of the figures with 1913 shows that clearings of the Chicago banks were on the increase up to and including the month of July.

The possibility of war among the leading Powers of Europe had been written and talked about so long that the fresh mention of such an overwhelming catastrophe had ceased to upset the equilibrium of any community. It is but another illustration of the fact that an idea too often expressed fails to impress. So while war rumors were as common as in the days gone by, comparatively slight attention was given them until, with a shock that vibrated around the earth, there came announcements of the strained relations between Austria and Serbia, quickly fol-

lowed by the startling news that Austria, Serbia, Germany, France, Russia and England were at last determined to settle their differences by flying to arms. Then the world was horror-stricken; panic ensued; and the delicate thread supporting confidence snapped. International trade and the exchanges were thrown into a state of paralysis. There was consternation in the business world; and bankers, trained to know that their burden would be heavy—that practically every customer, commercial and savings, would turn to them—immediately resorted to the issuance of clearing-house certificates and the use of Aldrich-Vreeland notes. Chicago bankers did not delay in adopting these relief measures, but, in common with those in other cities, did everything possible to assist in restoring confidence and preventing utter collapse. It was a situation that called for courage to take care of legitimate borrowers and for discrimination in checking new or speculative ventures.

In reviewing the first four or five months of the most trying period in the history of the human race, we must all agree that declining deposits, high interest rates and extraordinary caution in banking, were perfectly natural. The remarkable part of it all is that we made such speedy recovery, and that there was not even greater mercantile and banking mortality.

During the last half of the year deposits of Chicago banks decreased, and largely from the same causes that forced declines in other cities, namely, the war, payments on account of the capital stock of the Federal Reserve banks, and the transfer of reserves to those institutions. The falling off here was intensified by the effects of the foot-and-mouth disease among cattle. The cessation for a time of live-stock marketing and the diminution of packing-house operations not only interfered with local business, but compelled interior banks in cattle-raising and feeding sections tributary to this city to draw down their balances to the minimum, and many banks were obliged to borrow for the first time in a decade or more.

The inauguration of the Federal Reserve banks marked a new era in banking and finance in the United States. Viewed purely in the light of matters of local interest, the opening of the Chicago bank was the big event of the year.

A reform that would provide elasticity of the currency and fortify the individual locally owned banks was long regarded as a most urgent necessity. The entire country had been repeatedly hampered because of the lack of a system that would answer these and other requirements of a rapidly growing and extremely prosperous nation. It required much investigation and many arguments on the platform, through the press and before legislative committees to secure the enactment of a comprehensive law

The one finally placed upon the statute books was based, in the main, upon the experience of the enlightened countries of the world. It contains the essential principles of a safe system, and is broad enough in scope to meet the requirements of both domestic and foreign banking.

The information at hand leads to the conclusion that all the Reserve banks are being ably and conservatively managed by their boards of directors in the interest of all the people of their respective districts. The Federal Reserve Board at Washington has displayed commendable conservatism, admirable skill and excellent judgment in supervising the twelve banks.

It would not be reasonable to suppose that a few months would suffice to completely demonstrate the possibilities of a law that makes so decided a departure in a banking system embracing upwards of 25,000 banks and serving such a vast territory. Time must be allowed to dovetail the new into the old, and besides it was never contemplated that the new system would have to begin its career in the midst of a world-wide calamity that for a time disorganized all industry. To have afforded a fair demonstration of the efficiency of the Reserve banks under such strained conditions as existed in November, they should have been fully organized and reduced to a routine basis of operation months before. To have attempted boldly to attain a maximum of usefulness in the very beginning would have been to court failure.

The panic that followed the outbreak of hostilities abroad had been quieted before the Reserve banks were opened, but war had blown its blighting breath over industry, and it was seen that money, being released in increasing quantities from the channels of trade and investment, would be decidedly easier. Although there was still considerable nervousness, we had arrived at the turning point. The mere fact that the banks were ready to perform some of the functions for which they were created was wonderfully reassuring and sentiment immediately improved.

At the inception, the rate of discount at each of the Reserve banks was placed at high figures. The Federal Reserve Board at Washington, which controls the rates, deemed this to be the wisest course, and on this question there is no room for disagreement. It must be remembered that the best posted authorities still advised extreme conservatism, and why should not the Reserve Board, under the weight of immense responsibility for the success or failure of so important an undertaking, act with great caution? The reasonableness of this governingbody has been shown by the reductions it has since made in the rates.

The Federal Reserve Bank of Chicago is doing but little business at present. This is true of the others, and is not strange. The four primary functions of these banks are: First, to mobilize bank reserves; second, to re-discount for the commercial or member banks; third, to provide the machinery for a foreign banking system; and, fourth, to protect the gold supply of the nation. The mobilization of reserves has been partly accomplished. The Reserve banks cannot re-discount unless applications are presented to them, and this will not happen until the customary users of bank credit absorb at least a portion of the surplus loanable funds now available. There is almost a plethora of money. On Jan. 23

the excess of reserves of the New York banks stood at the huge sum of \$143,000,000. Deposits at all the centres are mounting higher and higher and interest rates have been constantly receding. Good borrowers can obtain loans at $4\frac{1}{2}\%$ to 5% over the counter, the rate on high-grade commercial paper is 4 to $4\frac{1}{2}\%$ and the call rate in New York has been under 2% . Any considerable expansion in bank loans now, such as would naturally accompany extensive rediscounts at the Reserve institutions, might be followed by some form of speculation dangerous to both the public and the banks.

There is one prominent feature in connection with the relations existing between the Federal Reserve and the commercial banks, and between the latter and their customers, upon which too much emphasis cannot be placed. It is that the prosperity of the banks is, in the long run, dependent upon general prosperity. When factories are turning every wheel, when wholesalers and retailers have no cause to complain about dulness, and when labor is well and profitably employed, then the banks are the most prosperous. The banks are, therefore, interested in promoting prosperity and enhancing the earning power of everybody, and no argument is needed to convince the banker that these results can only be attained by extending proper banking accommodations to all his patrons. The banker's aim is not to restrict or reduce loans unless there are unmistakable signs of danger. Then it is his duty to call a halt.

The public may be sure that the banks are vitally interested in the success of the Federal Reserve banks, for they are already so much a part of our financial system that their failure would mean almost irretrievable loss to the business world in America, and especially to the member banks, because it was their money that supplied the capital of these Federal banks. They own them outright, although the Government exercises far-reaching powers in their management. The commercial banks want to see their investments in the Federal banks pay dividends. The law authorizes the Secretary of the Treasury to deposit Government funds with the Federal Reserve banks, but thus far he has not done so. The deposits of the Reserve banks, which on Jan. 23 amounted to \$284,193,000, is reserve money belonging to the member banks.

These banks will be a source of tremendous power in the business life of America and the world, for business will reach a more normal level, and when it does the member banks will freely re-discount at the Federal Reserve banks. Within the past two months confidence in better conditions has been gaining steadily and every day we hear reports of increased orders and inquiries for goods. So that in due time, and under the rules and discount rates approved at Washington, the Reserve banks will have opportunity to prove the correctness of the assertion that they would prevent money panics, and provide the necessary expansion and contraction in the circulating medium in all seasons. And in the wise and orderly development of the system we shall see the United States enjoying the benefits of ample foreign banking facilities. When there is occasion for it, we shall also see that these twelve banks have the power to enter the international exchange market and protect the gold supply.

In connection with a review of banking conditions in Chicago during 1914, the following statistics are

of interest. Figures for the State banks have been prepared from statements made at the time of the call of Nov. 25 1914; for national banks from statements made in response to the call of Dec. 31. The item of percentage earned on stock has been omitted from this table, for the reason that the methods of the various banks have varied to such an extent that the figures if given would not afford a correct basis of comparison. The compilation has been especially prepared for us by John Burnham & Co. of Chicago.

Bank—	Capital.	Dividend Rate.	Book Value.	Deposits.	—1914— High. Low.
American State Bank.....	\$400,000	6% Q-J	137	\$1,779,282	196 175
Austin National.....	100,000	5% Q-J	130	258,000	131 123
Capital State Savings.....	200,000	-----	114	372,000	110 103
Central Mfg. District.....	250,000	-----	122	1,154,000	162 140
Central Trust Company.....	4,500,000	10% Q-J	135	40,000,000	235 215
Chicago City.....	500,000	12% & 1ex.	192	3,065,608	305 276
Chicago Savings.....	1,000,000	6% Q-J	129	7,269,000	146 140
Citizens' State of Lake View.....	250,000	-----	114	649,319	125 120
Continental & Comm'l Nat.....	21,500,000	12% Q-J	191	212,488,995	296 262
Corn Exchange National.....	3,000,000	16% Q-J	323	58,361,000	420 400
Depositors' State & Savings.....	300,000	-----	129	710,792	138 128
Drexel State Bank of Chicago.....	350,000	6% Q-J	148	2,925,000	222 205
Drovers' National.....	750,000	10% Q-J	155	9,478,000	260 250
Drovers' Trust & Savings.....	250,000	10% Q-J	190	3,786,000	290 270
The Edgewater State.....	200,000	-----	125	468,000	130 125
Englewood State.....	200,000	8% Q-J	132	1,280,000	178 173
First National.....	10,000,000	17% Q-J	331	121,403,000	450 400
First National of Englewood.....	150,000	10% & 4ex.	274	3,804,788	356 350
Fort Dearborn National.....	2,000,000	8% Q-J	153	30,000,000	285 250
Franklin Trust & Savings.....	300,000	5% Q-J	150	993,143	166 162
Garfield Park State Savings.....	200,000	-----	119	658,000	137 130
Guarantee Trust & Savings.....	200,000	8% J-J	132	525,000	150 133
Halsted Street State.....	200,000	6% J-J	117	539,797	129 120
Home Bank & Trust Co.....	300,000	8% Q-J	132	1,413,741	153 147
Hyde Park State.....	200,000	5% Q-J	134	888,000	138 132
Illinois Trust & Savings.....	5,000,000	20% Q-J	322	98,504,791	500 485
Irving Park National.....	100,000	6% s-an.	113½	415,000	135 120
Jefferson Park National.....	50,000	6% Q-J	131	292,000	156 146
Kaspar State.....	400,000	10% & 5ex.	178	4,783,000	300 280
Kenwood Trust & Savings.....	200,000	7% & 3ex.	164	2,101,000	195 180
Lake & State.....	250,000	-----	129	600,000	126 116
Lake View State.....	200,000	5% Q-J	104	733,000	112 107
Lake View Trust & Savings.....	300,000	6% Q-J	140	2,000,000	184 172
Lawndale State.....	200,000	8% Q-J	179	2,225,000	272 225
Liberty Trust & Savings.....	250,000	-----	122	824,736	175 140
Lincoln State.....	200,000	4% Q-J	111	360,000	103 90
Live Stock Exchange Nat.....	1,250,000	12% Q-J	161	12,250,000	261 243
Logan Square Trust & Sav.....	200,000	-----	113	322,000	112 100
Madison & Kedzie State.....	200,000	-----	126	417,000	130 128
Market Trust & Savings.....	200,000	-----	118	300,000	119 110
Mechanics' & Traders' State.....	200,000	4% Q-J	136	950,000	136 130
Mercantile T. & S. State.....	250,000	-----	129	1,360,000	165 160
Merchants' Loan & Trust.....	3,000,000	16% Q-J	356	53,042,883	440 420
Michigan Avenue Trust.....	200,000	5% Q-J	133	1,164,000	135 125
Mid-City Trust & Savings.....	500,000	6% Q-J	124	2,385,000	212 205
Nat. Bank of the Republic.....	2,000,000	8% Q-J	168	21,660,000	212 190
National City.....	2,000,000	6% Q-J	145	24,500,000	168 150
National Produce.....	300,000	6% Q-J	126	2,300,000	202 185
North Avenue State.....	200,000	7% Q-J	144	2,142,000	165 135
North Side State Savings.....	200,000	6% Q-J	112	1,126,875	136 130
Northern Trust Co.....	2,000,000	8% Q-J	228	29,394,075	340 240
Northwest State.....	300,000	7% Q-J	131	1,600,000	185 169
Northwestern Trust & Sav.....	300,000	10% Q-J	157	4,113,090	325 260
Ogden Avenue State.....	200,000	-----	106	355,000	106 85
People's Stock Yards State.....	500,000	10% & 2ex.	135	4,437,000	--- ---
People's Trust & Savings.....	500,000	10% & 2ex.	151	7,099,562	287 280
Pioneer State.....	200,000	4% Q-J	124	405,000	120 115
Ravenswood National.....	50,000	6% J-J	146	304,000	165 140
Schiff & Co.....	200,000	12% Q-J	131	1,289,000	--- ---
Security Bank of Chicago *.....	400,000	8% Q-J	212	4,232,000	255 243
Sheridan Trust & Savings.....	200,000	6% Q-J	125	1,500,000	158 152
South Side State.....	200,000	7% Q-J	117	1,650,000	138 132
Southwest Merchants' State.....	200,000	-----	128	508,000	142 135
South Chicago Savings.....	300,000	8% & 2ex.	156	2,200,000	225 205
Southwest Trust & Savings.....	200,000	6% Q-J	119	670,000	125 120
Standard Trust & Savings.....	1,000,000	6% Q-J	145	5,556,077	165 150
State Bank of Chicago.....	1,500,000	12% Q-J	309	25,000,000	400 378
State Bank of Evanston.....	150,000	12% Q-J	281	3,102,301	--- ---
State Bank of Italy.....	200,000	-----	125	512,000	138 118
Stockmen's Trust & Savings.....	200,000	6% J-J	132	1,257,518	--- ---
Union Bank of Chicago.....	500,000	6% M-N	132	2,080,000	180 167
United States.....	200,000	-----	116	341,800	128 110
Washington Park National.....	100,000	10% & 2ex.	131	1,625,000	--- ---
West Englewood-Ashland.....	250,000	6% Q-J	120	881,071	157 150
West Side Trust & Savings.....	400,000	12% Q-J	146	4,176,000	--- ---
West Town State.....	200,000	-----	122	647,858	130 120
Woodlawn Trust & Savings.....	200,000	10% Q-J	169	1,600,000	230 220

* Quotation on old stock before capital increase which took place during the year 1914.

* Deposits include those of Second Security Bank.

REVIEW OF THE CHICAGO BOND MARKET IN 1914.

[By ROBERT STEVENSON Jr., Manager Chicago Office
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During a large part of the year 1914 conditions in our financial markets in every section were adversely influenced to an unprecedented degree by events beyond local or national control. It will, therefore, be appreciated that a review of the year in the Chicago bond market must necessarily reflect, more than is usually the case, conditions in all of our more important financial centres.

In such a retrospect it should also be borne in mind that, during the periods of unrestricted trading throughout the year, and especially during the months of January, February and December, activity in bonds was less marked in Chicago and the vicinity than in the Eastern markets.

Directly after Jan. 1 1914 money rates, which had ruled very strong for the previous five or six months, began to evidence an easier tendency, and the general bond market, which had been in a very quiet condition, showed considerable improvement. Currency legislation was out of the way and the situation was apparently satisfactory to the banking interests. At the beginning of the activity the best demand was for municipal issues, with an increasing activ-

ity in all lines during the month. Dividends and interest disbursements, however, were slow in coming back for investment and the marked improvement appeared to come largely from institutions and dealers. The market, therefore, did not have the breadth which indicates fundamental investment strength.

The month was marked by the purchase at a good price of \$51,000,000 New York State 4½% bonds, in which a large number of Chicago institutions took an interest. The purchase of these bonds, together with their rapid advance in price, indicated a strong feeling of confidence in the future. The rise in price of various Chicago Stock Exchange bonds (which showed an average increase of about 1¼ points) also was an indication of confidence. Actual investment business, however, was not strong, and the activity during the latter part of January and early February was not altogether wholesome, as offering prices were too high. Aside from municipal obligations, no issue brought out during the first part of the year had any real life after the original offering. The market in most instances showed a decline, which was not encouraging as an augury of sound, steady investment improvement. During this period of comparative activity investors were holding back, as they had done for many months preceding; first, because business conditions had been unsettled to a considerable extent; second, because of uncertainty as to the operation of the new Federal Income Tax. Many large investors were not assured in their own minds that their certifications regarding their income from bonds and other investments would be confidentially regarded by the Government. They feared that these statements might be available to others in such a way as to be disadvantageous to security holders on account of local or State questions of taxation, or for other reasons. The recent publicity given to the personal property tax question in Chicago is explanatory of the feeling of a great many people with regard to this situation.

During March there was a let-down in investment demand, due largely to anxiety resulting from the Mexican situation. In May the market began to broaden. Political and economic conditions seemed so much sounder that a small but gratifying inquiry began to arise from investors. This was at first confined largely to municipal purchases, mainly because of the tax-exempt feature. The market gradually extended, and during June a good business was the general report. The future seemed to promise a gradually growing market, with conservative and healthy foundations. So sound did conditions appear that the mid-year investment business prior to July 1 was of fair volume, and many large commitments were made by dealers in all classes of bonds. Immediately after July 1 the market lapsed back into a condition of uncertainty and more or less stagnation. This was the situation up to the time the war was declared in Europe, when business practically came to a standstill.

Following the declaration of war, many problems arose which never before had confronted banks or bond dealers, and a period of great anxiety ensued. The cessation of trading, offerings and practically all business in the bond line for the entire month of August gave an opportunity to discuss thoroughly ways and means for the carrying on of business without endangering the general financial situation. The collateral situation at banks was delicate. While dealers were not making any new commitments, provision for those undertaken prior to the sudden opening of hostilities had to be made. The banks were inclined to be liberal but were naturally anxious that trading of all kinds should be restricted so that market values of collateral should not be jeopardized. Compulsory calling of loans might have created a very dangerous situation. Therefore, by agreement, prices on listed bonds were maintained at the July 30 limit, as was the case in New York City.

After Sept. 1, although no way had been devised to open up any activity (there was no demand to warrant it), the situation was far better, and confidence in the ultimate outcome was apparent. The first activity shown in Chicago was when \$100,000,000 New York City one, two and three-year bonds were offered by two New York houses. Although general sentiment in Chicago was opposed to this offering at the time, a great deal of interest was aroused, and a considerable number of the bonds were purchased here. As a matter of fact, general improvement in the entire bond situation seemed to date from that time.

During October a better inquiry was evident and bond houses began to take commitments of municipal bonds—of course at prices which were very much below those ruling before the war commenced. There was also a gradual let-

ting down of the restrictions surrounding bond transactions. Offers of issues of short-time securities, namely those due before November 1917, were approved and trading in such issues was permitted. Shortly thereafter certain Chicago issues were opened to trading at minimum prices. Bond salesmen were again resuming their activities. November showed a rapid advance toward normal conditions. General city and corporation financing increased, although a large part of it was done by means of short-term obligations.

With December came the opening of the New York Stock Exchange for bond trading, and large and steady sales of municipal bonds, with a consequent scarcity of bonds to fill the demand. This occasioned a general rise in municipal prices and resulted, before the close of the year, in a condition approaching that of the period before July 30th. The market was inactive during the latter part of December. All of the Exchange markets had been bid up too sharply, and a decline in price and lack of interest resulted. The closing weeks of the year have shown only a small percentage of the usual demand and this still confined largely to municipal issues.

The local Chicago market has shown only a small percentage of the usual annual volume of local offerings. Swift & Co. First Refunding 5s, brought out early in 1914, were well taken and showed a strong after market. Nothing of a distinctly local nature was offered between January and April, when \$1,500,000 Chicago City Ry. 5s and \$350,000 Calumet & South Chicago 5s were offered, followed shortly by an offering of \$3,000,000 Chicago Railways First 5s. In June the first considerable offering of a local public utility nature was the issue of \$12,000,000 Northwestern Elevated First 5s, accompanied by notes and debentures to care for the balance of \$33,000,000 notes maturing at that time. These were syndicated and a satisfactory part of them had been sold up to July 30, when the balance of the issue was, perforce, withheld. During July a block of three-quarters of a million Chicago City Railways was brought out; and from that time to December nothing of importance was offered. During December the stockholders of Swift & Co. were given the opportunity of subscribing for an additional \$5,000,000 First and Refunding 5s.

Of general issues interesting to the local market are the following: \$12,000,000 J. I. Case Threshing Machine Co. First 6% Serial bonds and \$2,500,000 Laclede Gas 5-year 5% notes offered in March; \$8,000,000 Chicago & North Western General 4s and \$30,000,000 Chicago Milwaukee & St. Paul General 4½s offered in May; \$10,000,000 Chicago & North Western General bonds at the new coupon rate of 5% were offered in December. In addition to these issues, and prior to the offering of \$100,000,000 New York City one, two and three-year bonds, there were offered \$65,000,000 New York City 4¼% long-time bonds.

The distributors of municipal bonds in the Chicago market have been as active as those in the large Eastern financial centres. The early part of the year showed some recovery in both activity and price from the lethargy of the fall of 1913, and from March 1914 to Aug. 1 there was a lively demand, with the tendency toward a steady advance in prices. The outbreak of war forced rigid restrictions on practically all trading in municipal bonds, as well as in other securities.

The level of prices as trading was gradually resumed was considerably below that established during the early months of the year. Since the lowering of bank interest rates and the accumulation of money from lack of commercial requirements, there has been a very marked increase in the demand for and the price of municipal bonds. This advance has been so strong as to reduce the income yield by from ¼ of 1% to 1% per annum, the latter reduction generally applying to securities of short maturity. Evidencing this fact may be cited the case of the New York City one to three-year 6s. These were first brought out at par, but have recently sold on a 3.50% basis for the 1915 maturity, on a 4.10% basis for the 1916 and a 4.20% basis for the 1917.

There was more activity in the latter part of the year in the issues of large communities, both county and city, than in those of small communities, but the late dealings in the month of December showed a marked increase in the demand for the smaller municipality issues. The operating factors which have turned greater attention to municipal bond issues are: their availability for postal savings deposits, their freedom from taxation under the Federal Income Tax law, and the growing tendency of investors to place at least a part of their funds in securities which are payable out of general taxation. This latter tendency is quite

marked in the case of individual trustees for estates or trust funds, where investments are made at the discretion of the trustee.

The postponement of many offerings during the fall months affected the aggregate amount of municipal issues brought out during the year. Such issues as were brought out late in the year met with a good reception and were quickly placed in the hands of investors.

The "Commercial & Financial Chronicle" reports the municipal bond sales for the last three calendar years as follows:

1914	-----	\$470,406,752
1913	-----	403,246,518
1912	-----	386,551,828

It will be noted, therefore, that, notwithstanding the situation brought about by the European war, the year 1914 exceeded all former years in the amount of bonds brought out, even though the months from August 1914 to Jan. 1 1915 showed a marked decrease in issues as compared with the same period in former years.

Among the notable issues of a strictly local character brought out during the year were the following:

January—	City of Chicago Improvement 4s	-----	\$325,000
	Cook County Hospital 4s	-----	1,000,000
February—	City of Chicago Improvement 4s	-----	460,500
March—	City of Chicago, various 4s	-----	1,688,000
June—	City of Chicago 4s	-----	650,000

A number of important issues in the Middle and Western States were postponed on account of the war.

The volume in bond trading on the Chicago Exchange for 1914 was but slightly less than that during the year 1913, in spite of the fact that the Exchange was closed during August, September, October and up to Nov. 23. The volume was \$9,081,000, against \$9,311,000 for 1913. While the average price level at the beginning of 1913 was low, due to the inactive market for the greater part of 1912, it would not have been surprising to have found a much lower average at the close of the year 1914 on account of the unprecedented conditions which prevailed the latter part of that year. An average of ten of the more active bonds traded in on the Exchange shows a decline of only ¾ of 1% between Jan. 2 and Dec. 31, although the minimum set on the various bonds was in most cases considerably lower than the ruling figures at the latter date. This is an indication of the strength and good distribution of what may be termed local Chicago securities. On the other hand, selecting ten of the more active New York listed issues (showing an average decline for 1914 of 1⅜%), the difference indicated in the respective declines of Chicago and New York securities in 1914 was not so great as for the year 1913. It is right to consider this a fair comparison because practically the same conditions prevailed in both markets.

One of the most noteworthy features of the local situation has been the strength shown by Chicago houses during the recent crisis. Naturally, during the period of greatest difficulty, gossip was prevalent, and it was freely remarked that some houses might not be able to stand the strain and would drop out of the field. Nothing of the kind has happened. This demonstrates conclusively the fundamental strength and conservatism of local houses, large and small.

Looking back, the Chicago territory has shown more interest in municipal issues than at any time for a good many years. Interest in railroad financing has been practically at a standstill, due largely to prejudice inspired by unfortunate receiverships, adverse railroad legislation and difficulties experienced as a result of abortive rate decisions; as well as to the fact that it has been hard for the best roads to afford, or to make up their minds to pay, a high rate for long-time financing. Public service corporation offerings have been made on a considerable scale and have been sold in large amounts, but nevertheless the usual interest would appear to have been lacking except in the case of purely local issues. This is indicated by the small amount of trading done in the issues of large outside corporations, due to the fact that trading and re-marketing are most conspicuous in an advancing market.

No one would undertake to prophesy the course of the market for 1915. The present policy of the investment houses seems to be to buy and offer such bonds at such prices as to insure a ready sale and at the same time offer a fair return and ample security to the investor regardless of possible developments during the year. It is a time for the exercise of conservative caution with a view to strengthening the foundations of future business, in anticipation of a period of renewed activity. Such a period is not far distant, and the best qualified authorities predict that it will usher in

security market, basically sound, which will prove more profitable both for the dealer and for the investor than any we have experienced in the past.

VOLUME OF BUSINESS ON THE CHICAGO STOCK EXCHANGE.

Statistics as compiled by C. T. Atkinson, Secretary.
MONTHLY STOCK AND BOND SALES.

1914		1913		1912	
Stocks, Shares.	Bonds.	Stocks, Shares.	Bonds.	Stocks, Shares.	Bonds.
January - 98,808	\$1,539,000	87,456	\$1,169,000	73,817	\$2,115,000
February 62,994	1,432,000	71,694	798,000	75,914	1,205,000
March - 39,721	1,412,000	74,154	698,000	120,941	1,444,000
April - 28,695	1,220,000	68,350	782,000	113,536	1,654,000
May - 44,864	1,173,000	64,850	807,000	150,738	1,223,000
June - 27,786	1,098,000	85,790	876,000	69,453	1,163,000
July - 44,031	685,000	68,739	675,000	73,931	792,000
August -		79,053	592,000	116,156	516,000
Septem'r -		97,379	1,190,000	89,962	893,000
October -		79,740	706,000	73,663	724,000
Novem'r - 6,275	160,000	105,206	480,000	81,920	783,000
Decem'r - 32,609	366,500	119,000	640,000	134,900	1,245,000
Total - 385,783	\$9,085,500	1,001,417	\$9,391,000	1,174,931	\$13,757,000

SALES FOR SERIES OF YEARS.

1914		1913		1912	
No. Shares.	Bonds.	No. Shares.	Bonds.	No. Shares.	Bonds.
1914 - 385,783	\$9,085,500	1901 - 1,877,883	\$9,338,700		
1913 - 1,001,417	9,391,000	1900 - 1,424,252	8,735,900		
1912 - 1,174,931	13,757,000	1899 - 3,300,385	12,483,650		
1911 - 1,040,068	14,752,000	1898 - 1,845,313	9,856,800		
1910 - 894,362	7,347,000	1897 - 987,772	6,575,000		
1909 - 1,623,495	14,800,000	1896 - 1,726,400	4,853,950		
1908 - 829,216	15,259,000	1895 - 1,386,657	8,382,500		
1907 - 805,984	4,466,200	1894 - 1,553,947	10,213,500		
1906 - 1,234,537	5,858,050	1893 - 1,157,701	6,575,650		
1905 - 1,544,948	9,556,500	1892 - 1,175,031	14,198,000		
1904 - 1,251,177	5,432,700	1891 - 710,000	9,435,000		
1903 - 1,024,002	3,364,100	1890 - 1,097,000	18,368,000		
1902 - 1,356,558	8,967,100	1889 - 150,100	18,530,000		

POLITICAL EXPERIMENTATION RESPONSIBLE FOR STAGNATION OF BUSINESS.

In summarizing his views on the outlook for the lumber business, G. K. Wendling, President of the California Pine Box & Lumber Co., sees nothing encouraging for the industry for the near future, despite the optimistic predictions of Secretary Redfield. Mr. Wendling unhesitatingly declares that the primary cause of the stagnation in his line is to be found in the general slump in all lines of trade caused by "political experimentation" and new issues, both State and national. His views on the situation were expressed in an article appearing in the Jan. 1 issue of the "Pioneer Western Lumberman" of San Francisco, and we quote his summary below:

Responsive to your letter of Dec. 19, suggesting that I give you my views of the outlook for the lumber business for 1915, I may say to you that I see nothing encouraging for our industry in the near future; in fact, the chart we have sailed by (so to speak) for many years, that constituted a reasonably fair guide as to where the obstructions were, no longer serves as a guide, and where we were taught to look for clear, deep water, all kinds of unknown difficulties are encountered.

The primary cause of general stagnation in our line of industry, I think, is found in the general slump in all lines of trade, caused by the political experimentation and new issues, both national and State.

In our country we have about one hundred kinds of individuals who, having formed themselves into that many societies, all seeking to reform mankind to their own ideas, and in this propaganda of so-called reform or progressivism, the reformers have run the business men and their industries through the political mangle and the shreds and tatters now left no longer constitute a shirt for the industries, leaving them timid and naked.

If the American people could awaken to the fact that some fifty years have been spent building the big commercial machinery necessary to the world's work, not only in our country but in all civilized countries, they might hesitate before invoking all kinds of fool laws designed to destroy our big enterprises, while in other countries big business is fostered, or, to use the phrase of an advanced thinker, "In Europe they knight them, and in America they indict them."

The big men of our time, therefore, find, as do we smaller operators in our line, foolish obstructions and political hurdles raised so insurmountably high that we are all unwilling to make the high jump, but are going slow; new enterprises will not spring up where old ones are perishing; corporations are in process of dissolution, not in the making; all this spells decay, stagnation and commercial decline.

Throughout the nation a vast army of timid business men, who have found unnatural barriers erected against them, have quietly trimmed sail, shortened their operations, and in many cases gone out of active participation in commercial affairs. This army is now in the idle or loafing column, and once having become idlers, it is fair to assume that they will not again enter the field. Thus we see a legitimate national asset destroyed through the medium of over-regulation.

It is an old saying, full of sense, that "you cannot hope to get eggs by chasing the hen around the barn all the time."

The business hustler of some ten to fifteen years ago is an extinct volcano in a landscape of mediocrity.

On the same theory, every government, either national or State, is a corporate piece of machinery; hence the bigger the State, the bigger the machinery necessary to handle its work; and so it is with commerce: the stronger our Old World competition, the bigger our companies or corporations must be to meet them on the commercial battlefield.

Modern commerce is a continuous struggle, in which brains, directing the strongest and most efficient machinery, are necessary to success; and if our equipment is inferior, we can only expect inferior results.

If the American people would let their commercial orchard alone, give the fruit a chance to bloom, and ripen and mature, there would be no doubt about the amount we would have to market, as the quality would speak for itself, as, indeed, it has spoken for fifty years up to the unfortunate time, now some ten years ago, when our unrivaled national prosperity was brought to a standstill by pulling the tail feathers out of our own hen while trying

THE VALUE OF THE ADVICE OF THE INVESTMENT BANKER.

By JAMES SHELDON, of Lee, Higginson & Co.

Production is accomplished by tools. In the civilized world no labor is employed without capital. Capital is accumulated savings—surplus acquired by former work and conserved by the prudent; it is the tool, the implement, without which nothing can be done in the civilized world. In all effort, capital is one hand; labor is the other.

About half a century ago the world discovered that inter-communication, steam and electricity, make larger communities, larger undertakings larger demands for capital, and the world invented the corporation with limited liability. The corporation was formed for co-operation in industry, in endeavor, and in capital, and depends for its existence on large masses of money from many sources. This was the urgent need—to utilize all the stream which flows from the continuous toil of man, the golden river which turns the wheel of human progress.

Therefore the world set about locating the little wells of capital, leading them through rivulets, streams and rivers, into the great reservoirs. Thus arose the need for the investment banker to locate the sources of capital. His function is to serve in the double capacity of first, adviser, conservator of the world's capital, and, second, banker to the corporation, supplying the sinews. In this dual capacity he is as productive as the farmer who grows wheat, or the transporter who brings it to market. In stimulating and assisting the producer to save his surplus, the banker has rendered a third service: he has added one more man with a stake in the country, one more conservative force. The dangerous man in the community is the one with nothing to lose.

He who adds materially to the world's welfare is a producer. Human usefulness may be divided into production, distribution, conservation—three functions equally important, three legs to the tripod of values. We are witnessing a destruction of values unprecedented in the history of the world. Europe has taken its surplus and burned it; therefore, America, hitherto a borrowing nation, must now finance itself.

We live in the richest country in the world, and the most extravagant. It is estimated that America pays to Europe \$26,000,000 a month, interest and dividends on borrowed money; and the largest bank in America estimates that America pays for pleasure vehicles alone \$500,000,000 annually, and then goes, hat in hand, to the peasants of France to get American railways financed.

The world has urgent need for the use of your surplus and is willing to give you ample pledge for its safe return and higher interest than can be remembered since the time of your grandfather.

The great puzzle to humanity has never been to create, but to conserve. The ever-present question is, "How shall I keep my surplus?" "How shall I provide for my family when I am gone?"—and, strangely enough, even the prudent, the careful, have been ever ready to risk that surplus in all sorts of doubtful ways, financing all kinds of dreams in the hope of great profits.

It is the function of the investment banker to see that nothing be lost; to make a dollar and six cents grow in safety where only a dollar grew before.

A civilized community is a group of specialists, each one doing what he does best, and one measure of civilization is the readiness with which a community seeks and accepts the advice of experts—takes counsel of experience.

A broker is one who executes your orders for a consideration without responsibility.

An investment banker is one who sells with his recommendation a bond which he owns, having purchased and paid for it after critical examination. He serves the lender with his advice, his experienced organization, his expert staff, and his financial resources. His feeling of responsibility continues until the bond is paid, principal and interest.

He serves the borrower by broadly distributing his bonds throughout the world, placing them with the ultimate holder, and, by maintaining a market for the security, sustains and extends the credit of the corporation, so that if it comes again into the money market, its borrowing is facilitated.

The function of the investment banker is to conserve. He is like the captain of a giant liner, on the bridge, laying the course, deciding how to make the voyage without shipwreck and disaster; he uses the seaman, the lookout, the engineer, the navigator, but the decision is his; and on his prudence depends the safety of the ship. On the prudence, wisdom and sagacity of the banker depend the happiness and welfare of the community.

Thus, making a security is one of the most difficult problems, requiring the consensus of opinion of many experts, many points of view—the engineer to value the physical property and its earning power; the opinion of the soundest lawyers to draw the mortgage so that there may be no cloud on the title, no weakness in the bond, no loophole for the unprincipled. Assembling these opinions, the banker sits in judgment and is obliged to say "no" to 95% of the undertakings proposed—"No, this is not sound; it should not be financed."

The insurance companies advertise that only 5% of those who die leave an estate. Ninety-five men make money, only five adequately save, 5% provide for the future. Production is nineteen times easier than successful conservation.

In the civilized world there is no employment without money. In giving to the world your savings to use, you are giving employment to men and women; you are keeping the wolf from the door. Invested money is like mercy, which Portia says is "Twice blest; it blesses him who gives and him who takes."

You desire to make your money safe and useful; to make it earn interest which will be paid promptly, together with safety of the principal; you seek an engineer for your bridge, a physician for your illness, a banker for your surplus—you rely on expert advice. Ask in your community what house in the past century has acquired reputation as the soundest banker, the keenest judge of values, the most successful merchant of interest. Take his advice. A celebrated banker once said: "A lamb is one who invests first and investigates afterward."

Before you purchase securities, let your banker make the most critical investigation.

Riches, like responsibilities, seek the shoulders which are able to carry them.

DWINDLING GOVERNMENT REVENUES.

Reports of an informal conference of members of the Cabinet on Wednesday and Thursday to discuss the need for curtailing the appropriations for the coming year, in view of the large deficit shown in the Government's receipts, drew from Secretary of the Treasury McAdoo a statement on Thursday in which he declared that "the attempts to cause apprehension about the condition of the Treasury rest on

no firm ground." "The only uncertain element in the situation," Mr. McAdoo says, "is the European war, which affects the customs receipts." He adds that the "conclusion was reached that no action is necessary now, as we shall know better at the end of the fiscal year 1915 what the effects of the European war will be and what, if anything, is necessary to be done." His statement in full is printed below:

The informal conference at the Treasury Department yesterday between members of the Cabinet was not "hastily" called; it was merely one of the several conferences which have been held for the purpose of considering means of co-ordinating the estimates of the various departments and of bringing about, if possible, more effective methods of improving the annual estimates. During the conference the estimates for 1916 were discussed. The conclusion was that the 1916 Departmental estimates could not be reduced, since they had been, before submission to Congress, put at the lowest figure consistent with efficiency of the service and the proper conduct of the business of the Government.

The attempts to cause apprehension about the condition of the Treasury rest on no firm ground. Since the new tariff and income tax law was passed in 1913, there is deferred until June of each fiscal year the payment into the Treasury of \$75,000,000 to \$80,000,000 of corporation and personal income tax. Previous to that time almost the total receipts of the Government were reflected in the revenues collected daily and shown in the daily Treasury statement. In June 1915 almost the entire amount of corporation and personal income tax will be paid, just as in 1914, and what appears to be a loss of revenues in the meantime will be overcome.

The only uncertain element in the situation is the European war, which, as has been frequently stated, affects the customs receipts. As I said in my last annual report, the estimates of customs receipts cannot be depended upon to the same extent as heretofore, because no one can tell with certainty what effect the European war, if continued, will have upon imports from the belligerent nations.

The conference this morning between the President, Mr. Underwood, Mr. Fitzgerald and myself had relation to the revenues. The conclusion was reached that no action is necessary now, as we shall know better at the end of the fiscal year 1915 what the effects of the European war will be and what, if anything, is necessary to be done.

There is no occasion for unfavorable reports about the condition of the Treasury.

The daily Treasury statement of Jan. 27 showed an excess of ordinary disbursements over the receipts for the fiscal year to the date named of \$70,758,875, against \$19,526,380 for the same period last year; the net excess of all disbursements over receipts for the fiscal year to date is \$89,074,149, against \$39,749,124 for the same period last year.

NEW YORK BANKS RETIRE EMERGENCY CURRENCY.

The complete cancellation of the emergency currency notes taken out under the Aldrich-Vreeland Act by the New York banks was effected this week, when the last of the outstanding notes were retired. The total amount taken out by the local institutions through the National Currency Association of New York was a little over \$144,000,000, and the total collateral deposited therefor was about \$200,000,000. It is understood that of the \$384,485,000 emergency currency issued for the entire country, but \$70,000,000 remains outstanding.

BALTIMORE CLEARING HOUSE TO SETTLE IN GOLD AND SILVER.

Under a resolution recommended by the Executive Committee and adopted by the Baltimore Clearing-House Association at its annual meeting on the 19th inst., all clearing-house balances, beginning Jan. 21, must be settled in gold, gold and silver certificates or greenbacks. Previously balances could be settled in clearing-house certificates, emergency currency, bank notes and similar forms of money. The resolution reads:

Resolved, That this committee recommends that on and after Jan. 21 1915 balances at the Clearing House shall be paid only in gold, gold certificates, silver certificates or greenbacks.

The resolution will have the effect of bringing about the retirement of the outstanding emergency currency; the clearing-house certificates, it is stated, have all been canceled. Waldo Newcomer declined re-election as President of the Association at the annual meeting, and was succeeded by Charles C. Homer, President of the Second National Bank; Douglas H. Thomas has been elected Vice-President of the Association and William Winchester continues as Secretary.

IMMIGRATION BILL VETOED BY PRESIDENT WILSON

President Wilson vetoed the immigration bill on the 28th inst. The literacy test carried in the bill was chiefly responsible for the President's action, this test having served to bring about the veto of immigration legislation by three Presidents, both Presidents Cleveland and Taft having withheld their approval of such legislation because of similar provisions. The bill which President Wilson vetoes was passed by the House on February 4, 1914, and by the Senate on January 2, 1915; the conference report reconciling the differences of the Senate and House bills was accepted by the Senate on the 14th

inst. and the House on the 15th. Immediately following the reading of the President's message on Thursday, Representative Burnett, Chairman of the Immigration Committee, gave notice that in an effort to pass the bill over the veto, it will be called up in the House next week. Before deciding on his course with regard to the bill, President Wilson gave a three hours' hearing on the 22nd inst. to some five hundred men and women, —labor leaders, publicists, social workers, students and others —some urging in favor of, and others against the bill. Those opposed to the bill contended that the literacy test and others of its restrictive features were not true tests of the fitness of an immigrant; those contending for the bill argued such restrictions were needed to preserve the standards of life of American workingmen. Under the literacy test "all aliens over sixteen years of age, physically capable of reading, who cannot read the English language or some other language or dialect, including Hebrew or Yiddish," would be excluded from the United States. In his message vetoing the bill President Wilson said:

It is with unaffected regret that I find myself constrained by clear conviction to return this bill (H. R. 6,060, an Act to Regulate the Immigration of Aliens to and the Residence of Aliens in the United States) without my signature.

Not only do I feel it to be a serious matter to exercise the power of veto in any case, because it involves opposing the single judgment of the President to the judgment of a majority of both houses of the Congress, a step which no man who realizes his own liability to error can take without great hesitation but also because this particular bill is in so many important respects admirable, well conceived and desirable.

Its enactment into law would undoubtedly enhance the efficiency and improve the methods of handling the important branch of the public service to which it relates, but candor and a sense of duty with regard to the responsibility so clearly imposed upon me by the Constitution in matters of legislation leave me no choice but to dissent.

In two particulars of vital consequence this bill embodies a radical departure from the traditional and long-established policy of this country, a policy in which our people have conceived the very character of their Government to be expressed, the very mission and spirit of the nation in respect of its relations to the peoples of the world outside their borders. It seeks to all but close entirely the gates of asylum, which have always been open to those who could find nowhere else the right and opportunity of constitutional agitation for what they conceived to be the natural and inalienable rights of men, and it excludes those to whom the opportunities of elementary education have been denied without regard to their character, their purposes, or their natural capacity.

Restrictions like these adopted earlier in our history as a nation, would very materially have altered the course and cooled the humane ardors of our politics. The right of political asylum has brought to this country many a man of noble character and elevated purpose who was marked as an outlaw in his own less fortunate land and who has yet become an ornament to our citizenship and to our public councils.

The children and the compatriots of these illustrious Americans must stand amazed to see the representatives of their nation now resolved, in the fullness of our national strength and at the maturity of our great institutions, to risk turning such men back from our shores without test of quality or of purpose. It is difficult for me to believe that the full effect of this feature of the bill was realized when it was framed and adopted, and it is impossible for me to assent to it in the form in which it is here cast.

The literacy test and the tests and restrictions which accompany it, constitute an even more radical change in the policy of the nation. Hitherto we have generously kept our doors open to all who were not unfitted by reason of disease or incapacity for self-support or such personal records and antecedents as were likely to make them a menace to our peace and order, or to the wholesome and essential relationships of life. In this bill it is proposed to turn away from tests of character and of quality and to impose tests which exclude and restrict; for the new tests here embodied are not tests of quality or of character or of personal fitness, but tests of opportunity. Those who come seeking opportunity are not to be admitted unless they have already had one of the chief of the opportunities they seek—the opportunity of education. The object of such provision is restriction, not selection.

If the people of this country have made up their minds to limit the number of immigrants by arbitrary tests and so reverse the policy of all the generations of Americans that have gone before them, it is their right to do so. I am their servant, and have no license to stand in their way. But I do not believe that they have. I respectfully submit that on one can quote their mandate to that effect. Has any political party ever avowed a policy of restriction in this fundamental matter, gone to the country on it, and been commissioned to control its legislation. Does this bill rest upon the conscious and universal assent and desire of the American people. I doubt it. It is because I doubt that it I make bold to dissent from it. I am willing to abide by the verdict, but not until it has been rendered. Let the platforms of parties speak out upon this policy and the people pronounce their wish. The matter is too fundamental to be settled otherwise.

I have no pride of opinion on this question. I am not foolish enough to profess to know the wishes and ideals of America better than the body of her chosen representatives know them. I only want instruction direct from those whose fortunes with ours and all men's are involved.

The New York State Assembly, which last February placed itself on record as opposed to the bill, this week adopted a resolution urging its veto by the President.

RETURN OF FUNDS CONTRIBUTED TO GOLD POOL.

In pursuance of the decision reached last year by the Gold Fund Committee to discontinue the gold fund, Albert H. Wiggin, chairman of the committee, has addressed the participating banks under date of Jan. 27, notifying them of the release of the funds contributed, and asking them to indicate their preference as to the method of repayment.

SWEDISH DOMESTIC LOAN OVER SUBSCRIBED.

A cablegram from the American Minister at Stockholm on January 26 says:

The Government has placed through a syndicate of Swedish bankers, an internal loan of 35,000,000 crowns (\$9,380,000 at 5%) the bonds being payable at the Government's option at any time after 1924. Soon after the subscription was opened the amount was over-subscribed by the general public.

THE DIMINUTION IN GERMAN EXPORTS TO THE UNITED STATES.

A cable from the American Consul General at Berlin concerning Germany's purchases from the United States says:

"The total value of the exports as invoiced at the American consulates and agencies in Germany for the United States during 1914 was \$156,776,804, a decrease of \$29,258,450 compared with 1913; for Porto Rico, \$261,946, a gain of \$30,195; for Hawaii, \$215,876, a decrease of \$392,864; and the Philippines \$1,845,426, a decrease of \$1,190,686. The returned American goods were valued at \$405,073, compared with \$1,145,476 for 1913.

The exports to the United States for the last six months of 1914 were valued at \$62,149,173, a decrease of \$38,537,452, compared with the corresponding period for 1913; to Porto Rico, \$50,073, a decrease of \$50,724; to Hawaii \$99,237, a decrease of \$285,989; and to the Philippines \$327,158, a decrease of \$1,393,136. The returned American goods for the six months were valued at \$113,396, compared with \$661,960 for the last half of 1913."

SWITZERLAND FORBIDS EXPORTS OF CHOCOLATE, RUBBER, ETC.

Under date of the 25th inst. it was announced that the Federal Council at Berne, Switzerland, has adopted a decree prohibiting the export of chocolate, vinegar, manufactured india rubber and electric cables. Swiss chocolate has been exported in such large quantities, both to France and Germany, that there is danger, it is stated, there will be none left for home consumption.

LARGE POTATO STOCKS IN THE UNITED STATES.

Recent reports to the Bureau of Crop Estimates of the Department of Agriculture indicate that unusually large stocks of potatoes (a food crop affected directly to no material extent by the European war as it is very seldom a mentionable article of import or export) remained in the hands of producers or dealers in the United States on Jan. 1, 1915. The estimates indicate that 52.8 per cent of the marketable supply of the 1914 crop were held by producers or dealers on that date in the States included in the investigation, which compares with 51.6 per cent of the 1913 crop held on January 1, 1914, 49.6 per cent so held two years ago, 41.7 three years ago, and 51.1 four and five years ago. These percentages applied to the estimates of total production in the States included) which produced 78 per cent of the United States crop) show a total of 166,846,000 bushels January 1, 1915, compared with 123,292,000 a year ago, 149,845,000 two years ago, 90,778,000 three years ago, 133,411,000 four years ago, and 142,381,000 five years ago. A feature of the situation, it is stated, is that stocks are held by growers more largely than usual, this year their holdings on January 1, being nearly 5.6 times the amount held by dealers, whereas in the past five years their holdings have averaged only 4 times the amount so held.

KANSAS ANTI-BLACKLIST LAW HELD INVALID.

In U. S. Supreme Court on Jan. 25, by a divided vote, reversing the Supreme Court of Kansas, held invalid the statute of the State of Kansas declaring it a misdemeanor punishable by fine or imprisonment not to become or remain a member of a labor organization during the time of employment.

The majority opinion, written by Justice Pitney, holds that the statute is repugnant to the Fourteenth Amendment to the U. S. Constitution, which forbids a State from depriving a person of life or liberty. The case arose from the conviction of T. B. Copping, a division superintendent on the St. Louis & San Francisco system, for threatening A. R. Hedge, a switchman, with dismissal if he did not withdraw from the Switchmen's Union of North America. Justice Pitney says in part:

"Just as labor organizations have the inherent and constitutional right to deny membership to any man who will not agree that during such membership he will not accept or retain employment in company with non-union men, and just as a union man has the constitutional right to decline proffered employment unless the employer will agree not to employ any non-union man, so the employer has the constitutional right to insist that the employee shall refrain from affiliation with the union during the term of employment.

The Justice makes it clear that he does not consider it beyond the power of the States to prohibit "actual coercion." The decision rendered by the Court he declares, was not only based on reason, but was supported by that rendered several years ago in the Adams case in which the Federal Act of 1898 which prohibited an interstate railroad from discharging an employee because he belonged to a union was declared unconstitutional.

Justice Day, Hughes and Holmes rendered dissenting opinion. Justice Day says that the same question is involved in the laws enacted by 13 other states, viz.: California, Colorado, Connecticut, Indiana, Massachusetts, Minnesota, New Hampshire, New Jersey, New York, Oklahoma, Oregon, Pennsylvania and Wisconsin and also Porto Rico. All of these laws, the

Court says, are made nugatory by the decision just handed down. Justice Day further says that the right of contract had been greatly limited in a number of states for reasons of public policy, as for example, where unions were forbidden to work longer than 8 hours a day. The court points out that if an employer can refuse to employ a man for the simple reason that he belongs to a labor union he may also discharge him for belonging to the national guard or a certain political party.

FLOUR TAKEN OVER BY DENMARK.

On the 18th inst, it was announced that it had been decided by the Danish Government to take over all the white flour in Denmark for the protection of the interests of its people. The amount taken over was reported as 50,000,000 pounds.

GERMANY SEIZES CORN, WHEAT AND FLOUR.

Stringent regulations for the conservation of the food supply of Germany have been put into effect by the Federal Council at Berlin. These measures, announced on the 26th inst. are as follows:

All stocks of corn, wheat and flour are ordered seized by February 1.

All business transacted in these commodities are forbidden from January 26.

All municipalities are charged with the duty of setting aside suitable supplies of preserved meat.

The owners of corn are ordered to report their stocks immediately, whereupon confiscation, at a fixed price, will follow.

A Government distributing office for the regulation of consumption will be established, distribution being made according to the number of inhabitants

In a notice concerning the action of the Government the Imperial Gazette says:

There is no doubt that the measure ordered taken cuts much deeper into the economic life of our people than all the other economic regulations hitherto adopted by the Federal Council during the war. It is, however, necessary in order to make certain the sufficient and regular supply of our people with breadstuffs until the next threshing of the new harvest, and is besides, a necessity of life for the Government and the nation.

"The steps heretofore taken have proved themselves not far-reaching enough to bring about the sparing use of our limited supplies of breadstuffs, which, however, are in reality sufficient for our needs. In particular the measures hitherto introduced have not prevented the feeding of bread grain to cattle.

"The present order gives us the certainty that our enemies' plan to starve Germany will be upset, and assures us of plentiful bread until the next harvest"

Notice to the State Department at Washington that his Government had given official assurance that foodstuffs shipped from the United States to Germany would not be seized for military or any other Governmental use, was conveyed by Count von Bernstorff, the German Ambassador on the 26th inst. The Ambassador's notification to the State Department was given verbally, but it was understood that he would later on send a formal note on the subject.

TEA EMBARGO REMOVED BY GREAT BRITAIN.

Great Britain's embargo prohibiting the exportation of teas to all of Continental Europe, excepting the countries of the Allies and the friendly nations of Spain and Portugal, has been removed, according to London cables received on the 11th inst. by the New York representatives of Whittall & Co., of Colombo, Ceylon. The embargo was declared in November and was referred to in these columns on December 19, page 1807.

THE SHIP PURCHASE BILL.

Following the failure of the Democratic Senators to reach an agreement on the ship purchase bill at the fifth caucus on Friday night, the 22nd, it was decided to hold an all-day caucus on the 23rd, the Senate as a consequence having recessed from Friday until Monday. The Democrats in caucus, finally reached an agreement on the bill on the 23rd, and adopted a resolution making it a party measure. Three Democrats at first voted against the resolution, on motion of Senator Stone of Missouri, the vote was later made unanimous. The principal difference in caucus is said to have concerned Senator Hoke Smith's amendment requiring that ships purchased or built by the United States be first offered for lease to private citizens. This amendment was finally defeated. As perfected in caucus, the bill provides for a shipping board of five members, consisting of the Secretary of the Treasury, the Secretary of Commerce, and three civilians, to be appointed by the President, with the consent of the Senate. This amendment was a compromise with a proposal submitted by Senator Bankhead. In the original bill, the shipping board to control affairs of the proposed corporation, would have consisted of the Secretaries of Treasury and Commerce and the Postmaster General, with no civilians. One important caucus amendment to the original bill would permit such Government ships as are American-built to engage in the coastwise trade. The bill originally proposed to restrict the Government line to foreign trade. The only other amendments to the original bill of material nature are

one to incorporate the proposed ship corporation under the laws of the District of Columbia, and another to provide that the original capital stock of \$10,000,000 can be increased at any time only to the extent of \$10,000,000 more. The original bill permitted the Government to raise the capital at will, with no limit as to the amount. On the 26th inst. the Senate Commerce Committee voted to report the bill as perfected in caucus as a substitute for the original bill. The committee on that date rejected an amendment of Senator Lodge which would prohibit the purchase by the Government of ships belonging to belligerents.

Plans of the Democrats to keep the Senate in night session on the bill were carried out on the 27th, but the additional hours were devoted wholly to parliamentary skirmishing, the minority members resorting to various tactics to block the proceedings. On Senator Kern's motion, early in the evening, that the Senate recess not later than nine o'clock until eleven o'clock the next day, the first roll call failed to show a quorum. The Republicans, except Senator Smoot, having retired to the minority cloak room. Senator Smoot immediately made the point of no quorum and the minority members came back one by one. On the succeeding roll call they trooped back to the cloak room again, leaving Senator Smoot on guard. Again there was no quorum present and another quorum call followed. The Republicans repeated this process three times and were preparing to continue it indefinitely, when Senator Overman, in the chair, invoked a precedent from the Sixty-second Congress, when Vice-President Sherman ruled that if a quorum was shown to be present on the last preceding quorum call a majority vote on the pending motion was sufficient to carry it. Senator Overman declared the recess motion carried 37 to 3. Then followed a series of motions to recess, to adjourn, to take up pension bills, etc., which used up the remaining time.

The Chamber of Commerce on Thursday in approving, by a vote of 290 to 4, a revised report of its special committee on the American Merchant Marine, reversed the attitude heretofore maintained by it on the subject of ship subsidies. The Chamber had previously condemned the principle underlying the Alexander bill of Government ownership. At Thursday's meeting its committee, which had some time before submitted a plan which the Chamber directed be revised, presented another proposal providing for the creation of an American merchant marine in the foreign trade, based upon the principle of private ownership and operation, but with the encouragement of Government aid, and under the direction of a shipping board appointed to safeguard the interests of the public. The plan embodies a method for equalizing by Government subvention the difference in the cost of construction and in the operation of American as against foreign vessels and a proposal that the Government authorize the shipping board during a period of ten years to guarantee bonds representing 50% of the cost to the owners, the total amount of such guaranty not to exceed \$40,000,000, the bonds not to run longer than 20 years, appropriate provision for the amortization within that period, and the Government to receive an annual payment of $\frac{1}{2}$ of 1% upon the bonds guaranteed. As stated above, this plan received practically unanimous approval of the Chamber.

RESERVE BOARD'S FIRST ANNUAL REPORT.

The first annual report of the Federal Reserve Board, covering the developments which preceded the opening of the twelve Federal Reserve Banks in November, and the two months they have been in operation, was submitted to Congress on the 27th inst. The report is chiefly devoted to an outline of the working of the system, which, according to the Board, "has already produced results of the most noteworthy character." "There is," it states, "much yet to be done, but the work cannot be regarded as experimental in the sense that there is any uncertainty as to the outcome. The only question is as to how rapidly it will be possible to develop the full capabilities and resources of the Federal Reserve system. Its potentialities are vast and should contribute immeasurably in the future to the solidity, stability and flexibility of the American credit systems."

As to the functions of the banks, the report says:

The question, however, naturally suggests itself and must be frankly faced: What is the proper place and function of the Federal Reserve banks in our banking and credit systems? On the one hand, it is represented that they are merely emergency banks to be resorted to for assistance only in time of abnormal stress; while on the other, it is claimed that they are in essence simply additional banks which should compete with the member banks, especially with those of the greatest power. The function of a reserve bank is not to be identified with either of these extremes, although occa-

sions may arise when either of such courses may be imperative. Its duty plainly is not to await emergencies, but by anticipation to do what it can to prevent them. So also if, at any time, commerce, industry or agriculture are, in the opinion of the Federal Reserve Board, burdened unduly with excessive interest charges, it will be the clear and imperative duty of the Reserve Board, acting through the discount rate and open market powers, to secure a wider diffusion of credit facilities at reasonable rates. The Federal Reserve banks are the holders of a large part of the banking reserves of the nation, the foundation of its banking structure. Nothing should be permitted in the operation of the reserve banks which would weaken this foundation. The resources of a reserve bank, to be useful for its peculiar purposes, should always be readily available. It follows, therefore, that they should be mainly invested in such short-term liquid investments as can be easily converted into cash as occasion may require. This conception of a reserve bank, moreover, implies that its investments should be marshalled in a steady succession of maturities, so that it may at all times as nearly as possible prove equal to the situation.

The ready availability of its resources is of supreme importance, in the conduct of a reserve bank. Only then can it become a safe and at the same time flexible instrument of guidance and control, a regulator of interest rates and conditions. Only then will it constantly carry the promise of being able to protect business against the harmful stimulus and consequences of ill-advised expansions of credit on the one hand, or against the menace of unnatural restrictions and unnecessary contractions on the other, with exorbitant rates of interest and artificial stringencies. It should at all times be a steadying influence, leading when and where leadership is requisite, but never allowing itself to become an instrument for the promotion of the selfish interest of any private or sectional group, be their aims and methods open or disguised. It should never be lost to sight that the reserve banks are invested with much of the quality of a public trust. They were created because of the existence of certain common needs and interests, and they should be administered for the common welfare—for the good of all.

The more complete adaptation of the credit mechanism and facilities of the country to the needs of industry, commerce and agriculture—with all their seasonal fluctuations and contingencies—should be the constant aim of a reserve bank's management. To provide and maintain a fluid condition of credit, such as will make of the reserve bank at all times and under all conditions institutions of accommodation in the larger and public sense of the term is the first responsibility of a reserve bank.

It should not, however, be assumed that because a bank is a reserve bank its resources should be kept idle for use only in times of difficulty, or, if used at all in ordinary times, used reluctantly and sparingly. Neither should it be assumed that because a reserve bank is a large and powerful bank all its resources should be in use all the time or that it should enter into keen competition with member banks, distributing accommodation with a free and lavish hand in undertaking to quicken unwisely the pace of industry. Such a policy would be sure, sooner or later, to invite disaster. Time and experience will show what the seasonal variations in the credit demands and facilities in each of the reserve banks of the several districts will be and when and to what extent a reserve bank may, without violating its special function as a guardian of banking reserves, engage in banking and credit operations. The reserve banks have expenses to meet, and while it would be a mistake to regard them merely as profit-making concerns and to apply to them the ordinary test of business success, there is no reason why they should not earn their expenses, and a fair profit besides, without failing to exercise their proper functions and exceeding the bounds of prudence in their management. Moreover, the Reserve Banks can never become the leading and important factor in the money market which they were designed to be unless a considerable portion of their resources is regularly and constantly employed.

There will be times when the great weight of their influence and resources should be exerted to secure a freer extension of credit and an easing of rates in order that the borrowing community shall be able to obtain accommodation at the lowest rates warranted by existing conditions and be adequately protected against exorbitant rates of interest. There will just as certainly, however, be other times when prudence and a proper regard for the common good will require that an opposite course should be pursued and accommodations curtailed. Normally, therefore, a considerable proportion of its resources should always be kept invested by a reserve bank in order that the release or withdrawal from active employment of its banking funds may always exercise a beneficial influence. This is merely saying that to influence the market a reserve bank must always be in the market, and in this sense reserve banks will be active banking concerns when once they have found their true position under the new banking conditions.

It would be a mistake, therefore, and a serious limitation of their usefulness to regard the reserve banks simply as emergency banks. Regulation in ordinary times, as well as protection in extraordinary times, may be expected to become the chief service which these institutions will perform. The Federal Reserve Board is fully alive to its opportunity and responsibilities in this respect, but it must counsel patience in awaiting the fruition of the new system. It will take time for the new banks to develop the technique of control and skill and experience in its application. The ascertainment of the correct base from which comprehensive operations should begin; the establishment of a normal level from which expansions and contractions will freely take place will have a most important bearing upon the future development and success of the system. Impatience to show results should not be permitted to tempt those in charge of the reserve banks into precipitate and unwise action.

The vast and complex structure of modern banking and credit systems is one of extreme delicacy of balance and adjustments, and it must never be overlooked that it is highly sensitive to all manner of disturbances, as recent events have painfully demonstrated. The banking systems of the larger nations are closely related to one another, and financial distress or collapse at one point quickly transmits shock to all others. Safety for us in critical times will depend on the confidence our system commands, the strength of its reserves and its power to bring them into action promptly and effectively if needed.

In dealing with new districts and entirely changed banking methods, time and experience alone can supply the data necessary for charting the course to be pursued. This consideration, if nothing else, would suggest the greatest patience and prudence even if the European horizon were less clouded than it is to-day. None the less, the board realized that where extraordinary conditions warrant extraordinary measures, it is the foremost duty of the Board and the banks to act promptly and boldly.

The report, in touching briefly upon open market operations of the reserve banks, says:

Drafts of regulations governing the purchase of acceptances in the open market have been prepared and will shortly be issued. Other open market operations will be provided for by regulation as rapidly as possible. When this has been accomplished there will be ample employment for all funds which experience may demonstrate the Federal Reserve banks can safely and properly invest, at times when their funds should not be absorbed in responding to strictly agricultural, commercial or industrial demands.

The question of the admission of State banks and trust companies, the Board points out, is another matter which is receiving consideration, and it adds that "at least a tentative solution of the problems at issue may be arrived at in the near future." The report shows that ninety-three State banks and trust companies with aggregate capital and surplus of \$9,151,306 have been converted into national banks and entered the system since the passage of the Act. Nine State banks and four trust companies with capital and surplus of \$17,884,000 have been admitted under their own charters, with the understanding that they will accept regulations for the conduct of business made by the Board. Applications from fifty-one other such institutions which prefer to wait for the issuance of regulations governing their admission are pending before the Board.

With regard to the clearing of checks, the Board submits the following:

The Federal Reserve Act, in Sections 13 and 16, provides in general language for the collection and clearing of checks without, however, undertaking to define more precisely the exact extent or character of these operations. It does, however, prescribe the character of the items that may be received on deposit by Federal Reserve Banks, and clearly contemplates the performance of certain clearing functions by such banks for their members. It also contemplates clearings of undefined extent among the several Reserve banks and authorizes the Board itself to act as a clearing house for the several reserve banks, or to designate one of these banks to perform this service.

From the beginning, the Board has regarded the organization of these clearing functions as one of the most important responsibilities with which it is charged under the Act, as well as one of its most difficult and intricate problems. The whole scheme involves very considerable and thorough-going innovations in existing methods, however substantial the benefits that will accrue from a well-organized system of clearings national in its scope. The Board has, therefore, deemed it wise to move carefully in a matter involving dislocation in established practices and arrangements and depending for its success, in a large degree, upon the harmonious co-operation of the several banks involved.

It was the general opinion of the directors of the several Federal Reserve banks, expressed at their conference held just before the opening of these banks, that transit and clearing operations should be restricted to easily manageable proportions in the beginning. Since the opening, a few of the reserve banks, acting in accordance with authority granted them by the Board, have in greater or less degree widened the scope of their clearing activities. At this time the whole matter is still to be regarded as in a condition of development, but with sufficient experimentation going on to materially assist the Board in reaching sound conclusions.

It must be remembered that the problem presented to the Board is one of great novelty and calls for the application of a high degree of technical skill in order that there may not result undue disturbance and violent derangement of customary commercial and banking methods. Committees representing the executive officers of the various banks are studying the subject, and the Board is giving much of its own time and thought to an analysis and comprehension of the many elements involved in the question. It is believed that substantial progress will be made in the near future in the development and formulation of an effective plan for the solution of this problem.

Habit of long standing in the American business world has established the check in its preference as the most important and convenient constituent in the circulating medium. To give it wider currency and a freer flow to and from every part of the country, so far as this can be done without opening the way to abuses, is in line with the further development and requirements of the American business system and will receive the most careful attention of the Board.

On the subject of commercial paper the report says in part:

It was recommended that the Federal Reserve banks confine themselves strictly to dealings in short-term, self-liquidating paper growing out of commercial, industrial and agricultural operations in the restricted senses of the term and that particular care be taken not to discount or purchase paper which had been issued primarily for the purpose of providing capital investment for any business.

In discussing the discount policy the Board submits the following:

The Board had been appealed to by the authorized representatives of the several Federal Reserve banks for some ten days prior to the official date set for the opening of the institutions, to make suggestions to them with regard to their discount policy, for it was generally appreciated that the adoption of a fairly uniform and consistent policy to be pursued by all the banks would go far to insure the smooth working of the system. Under the provisions of Paragraph (d) of Section 14 of the Federal Reserve Act, the Federal Reserve Board is authorized to review and determine the rates of discount to be charged by each Federal Reserve bank. The Act gives power to each bank:

To establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve Bank for each class of paper, which shall be fixed with a view of accommodating commerce and business.

In response to a telegraphic inquiry, each bank submitted its views with respect to the rate of discount thought to be advisable for its district. Upon tabulation and comparison of these results it was found that they did not vary greatly, the rates ranging from 5 to 7% for 90-day paper. A study of the existing state of affairs satisfied the Board that at the start and until the banks could get a firm footing it should act with prudence and conservatism, and it was consequently voted to fix rates of discount at from 5½ to 6½%. The rates thus initially established were subsequently lowered from time to time upon application by the respective banks, the lowest rate thus far approved being 4½% for 30-day paper. * * *

The relief measures instituted following the outbreak of the European war, through the creation of the gold fund, the cotton loan fund, etc., are detailed in the report, and on the emergency currency issue it says:

A phase of the banking and currency situation deserves to be especially noted because of the light it throws upon the extent of the demands for circulating notes to which the Federal Reserve banks may be subjected during their initial period of operation. As has been shown in the annual report of the Secretary of the Treasury, one immediate result of the war was the issue in many cities of clearing-house certificates. Furthermore, a

large volume of emergency currency was issued by the Secretary of the Treasury, under the provisions of the Act of May 30 1908, which had been amended and extended by the Federal Reserve Act, and which was still further amended by Congress early in August so as to allow the freer issue of notes in the manner indicated.

The total amount of the emergency currency issued aggregated about \$380,000,000. The channels of circulation were thus filled before the end of the summer, notwithstanding the fact that large amounts of lawful money had been withdrawn and hoarded both by banks and individuals. Under these conditions it seemed reasonably certain that the Federal Reserve banks upon their organization would not be instantly called upon for a substantial issue of Federal Reserve notes. This view was all the more justified by the fact that many banks had placed their best paper with the national currency associations as security for emergency currency, and by the further circumstance that the tax on this currency at the lower rate established by Congress would not for several months approximate the rate of discount which probably would be charged by Federal Reserve banks. With the organization of the Federal Reserve banks the pressure for note accommodation passed away almost as quickly as it had come. Gold reappeared in circulation at an early date and the retirement both of the clearing-house certificates and of the emergency currency was begun. In those cities where rates of interest on clearing-house certificates were very high, the Federal Reserve banks materially aided the retirement of such emergency certificates.

The emergency currency issued under the Act of May 30 1908, as amended, is now being rapidly retired by natural processes. Some \$280,000,000 have already been withdrawn, thus leaving in circulation less than \$100,000,000 at the date of this report. It is expected that with the lower rates of discount now prevailing at the Federal Reserve banks and with the continued increase in the rate of taxation to which emergency currency is made subject, there will be a gradual conversion of such currency into Federal Reserve notes so far as the existing notes are not redundant. Had the Federal Reserve banks been in operation at the beginning of August they would naturally have supplied the great volume of currency which was called for, and they would have derived the profit for the service rendered.

As to the receipts and expenditures of the Board, the following statement is submitted:

An assessment of four-tenths of 1% was levied on the capital of the reserve banks to meet the estimated expenditures of the board during the six months beginning Nov. 1 1914, on which date the total capital was \$107,760,100. The money derived from this assessment is deposited with the Treasurer of the United States, subject to check by the Governor of the Board, countersigned by the Secretary.

In preparing the estimates for the first six months, it was necessarily difficult to foretell the expenses of every kind and nature incident to the development of the system, but it is believed that the levy made will be sufficient to cover all expenses for the period named. It should be observed in connection with this statement of expenses that nearly 50% of the total assessment upon the Federal Reserve Banks has been for the preparation of a large supply of Federal Reserve notes. This expense will probably not need to be repeated in the near future. The following statement will show the receipts and expenses of the Board to date:

Estimated expenses for six months beginning Nov. 1 1914, including \$208,560 for purchasing paper, making dies, and printing and engraving Federal Reserve notes; also salaries of the members of the Board from Aug. 10 and of its Secretary and Assistant Secretary from Sept. 14 to Oct. 31 1914 and for liabilities incurred incident to the organization of the Board and of the Federal Reserve banks.....	\$431,040
Total capital Reserve banks November 1 1914.....	107,760,100
Assessment, four-tenths of 1%.....	431,040
Amount received on account of above assessment up to Dec. 31 1914.....	259,614
Disbursements to Dec. 31 1914.....	52,834
Balance with the Treasurer of the United States to the credit of the Board Dec. 31 1914.....	206,780
Expenses of the Board to Dec. 31 1914:	
Salaries.....	\$45,256
Equipment (including furniture, adding machines, typewriters, &c.).....	6,035
Miscellaneous.....	2,689
Printing.....	3,171
Stationery.....	2,027
Postage.....	51
Total.....	\$59,230

A statement of the salaries of the staff of the Reserve Board at Washington and the Federal Reserve Agents is embodied in the report, the figures in the latter case being:

District No. 1—Boston, Frederick H. Curtiss.....	\$10,000
No. 2—New York, Pierre Jay.....	16,000
No. 3—Philadelphia, Richard L. Austin.....	10,000
No. 4—Cleveland, D. C. Wills.....	10,000
No. 5—Richmond, William Ingle.....	10,000
No. 6—Atlanta, M. B. Wellborn.....	6,000
No. 7—Chicago, C. H. Bosworth.....	10,000
No. 8—St. Louis, William Mc C. Martin.....	10,000
No. 9—Minneapolis, John H. Rich.....	7,500
No. 10—Kansas City, J. Z. Miller, Jr.....	7,500
No. 11—Dallas, E. O. Tenison.....	6,000
No. 12—San Francisco, John Perrin.....	12,000

RIGHTS AND DUTIES OF NEUTRALS DEFINED BY THE UNITED STATES.

A lengthy document, embodying a defense by the United States Government of its interpretation of the rights and duties of a neutral in the European war, was made public by the Administration at Washington on the 24th inst. The document takes the form of a letter addressed on the 20th inst. by Secretary of State Bryan to Senator Stone of Missouri, Chairman of the Senate Committee on Foreign Relations. While the letter is a reply to an inquiry from Senator Stone for information as a result of complaints made in the press and in letters from various parts of the country charging the Washington Government with unfriendliness to Germany and Austria, it also is intended as a pronouncement

ment of policy on some questions of neutrality previously unexplained. Although issued under Secretary Bryan's signature, both President Wilson and Robert Lansing, Counsellor of the State Department, are said to have assisted the Secretary in its preparation. The letter goes exhaustively into various matters growing out of the war with which the United States has been concerned. After answering nineteen separate and specific charges, it concludes with the following declaration on the much-discussed question of the exportation of war munitions:

If any American citizens, partisans of Germany and Austria-Hungary, feel that this Administration is acting in a way injurious to the cause of those countries, this feeling results from the fact that on the high seas the German and Austro-Hungarian naval power is thus far inferior to the British. It is the business of a belligerent operating on the high seas, not the duty of a neutral, to prevent contraband from reaching an enemy. Those in this country who sympathize with Germany and Austria-Hungary appear to assume that some obligation rests upon this Government, in the performance of its neutral duty, to prevent all trade in contraband and thus to equalize the difference due to the relative naval strength of the belligerents. No such obligation exists; it would be an unneutral act, an act of partiality on the part of this Government, to adopt such a policy, if the Executive had the power to do so. If Germany and Austria-Hungary cannot import contraband from this country, it is not because of this fact the duty of the United States to close its markets to the Allies. The markets of this country are open upon equal terms to all the world, to every nation, belligerent or neutral.

The letter in full is as follows:

January 20, 1915.

Hon. William J. Stone, Chairman Committee on Foreign Relations, United States Senate, Washington, D. C.

Dear Mr. Stone:—I have received your letter of the 8th inst., referring to frequent complaints or charges made in one form or another through the press that this Government has shown partiality to Great Britain, France and Russia against Germany and Austria during the present war, and stating that you have received numerous letters to the same effect from sympathizers with the latter powers. You summarize the various grounds of these complaints and ask that you be furnished with whatever information the Department may have touching these points of complaint, in order that you may be informed as to what the true situation is in regard to these matters.

In order that you may have such information as the Department has on the subjects referred to in your letter, I will take them up serially:

(1) *Freedom of communication by submarine cables versus censored communication by wireless.*

The reason that wireless messages and cable messages require different treatment by a neutral government is as follows:

Communication by wireless cannot be interrupted by a belligerent. With a submarine cable it is otherwise. The possibility of cutting the cable exists, and if a belligerent possesses naval superiority, the cable is cut; as was the German cable near the Azores by one of Germany's enemies, and as was the British cable near Fanning Island by a German naval force. Since a cable is subject to hostile attack, the responsibility falls upon the belligerent, and not upon the neutral, to prevent cable communication.

A more important reason, however, at least from the point of view of a neutral government, is that messages sent out from a wireless station in neutral territory may be received by belligerent warships on the high seas. If these messages, whether plain or in cipher, direct the movements of warships or convey to them information as to the location of an enemy's public or private vessels, the neutral territory becomes a base of naval operations, to permit which would be essentially unneutral.

As a wireless message can be received by all stations and vessels within a given radius, every message in cipher, whatever its intended destination, must be censored, otherwise military information may be sent to warships off the coast of a neutral. It is manifest that a submarine cable is incapable of becoming a means of direct communication with a warship on the high seas; hence its use cannot, as a rule, make neutral territory a base for the direction of naval operations.

(2) *Censorship of mails and in some cases repeated destruction of American letters on neutral vessels.*

As to the censorship of mails, Germany, as well as Great Britain, has pursued this course in regard to private letters falling into their hands. The unquestioned right to adopt a measure of this sort makes objection to it inadvisable.

It has been asserted that American mail on board Dutch steamers has been repeatedly destroyed. No evidence to this effect has been filed with the Government, and therefore no representations have been made. Until such a case is presented in concrete form, this Government would not be justified in presenting the matter to the offending belligerent. Complaints have come to the Department that mail on board neutral steamers has been opened and detained, but there seem to be but few cases where the mail from neutral countries has not been finally delivered. When mail is sent to belligerent countries open and is of a neutral and private character, it has not been molested, so far as the Department is advised.

(3) *Searching of American vessels for German and Austrian subjects on the high seas and in territorial waters of a belligerent.*

So far as this Government has been informed, no American vessels on the high seas, with two exceptions, have been detained or searched by belligerent warships for German and Austrian subjects. One of the exceptions to which reference is made is now the subject of a rigid investigation, and vigorous representations have been made to the offending Government. The other exception, where certain German passengers were made to sign a promise not to take part in the war, has been brought to the attention of the offending Government with a declaration that such procedure, if true, is an unwarranted exercise of jurisdiction over American vessels in which this Government will not acquiesce.

An American private vessel entering voluntarily the territorial waters of a belligerent becomes subject to its municipal laws, as do the persons on board the vessel.

There have appeared in certain publications the assertion that failure to protest in these cases is an abandonment of the principle for which the United States went to war in 1912. If the failure to protest were true, which it is not, the principle involved is entirely different from the one appealed to against unjustifiable impressment of Americans in the British navy in time of peace.

(4) *Submission without protest to British violations of the rules regarding absolute and conditional contraband as laid down in the Hague Conventions, the Declaration of London, and international law.*

There is no Hague Convention which deals with absolute or conditional contraband and, as the Declaration of London is not in force, the rules of

international law only apply. As to the articles to be regarded as contraband, there is no general agreement between nations. It is the practice of a century, either in time of peace or after the outbreak of war, to declare the articles which it will consider as absolute or conditional contraband. It is true that a neutral Government is seriously affected by this declaration, as the rights of its subjects or citizens may be impaired. But the rights and interests of belligerents and neutrals are opposed in respect to contraband articles and trade and there is no tribunal to which questions of difference may be readily submitted.

The record of the United States in the past is not free from criticism. When neutral this Government has stood for a restricted list of absolute and conditional contraband. As a belligerent, we have contended for a liberal list, according to our conception of the necessities of the case.

The United States has made earnest representations to Great Britain in regard to the seizure and detention by the British authorities of all American ships or cargoes bona fide destined to neutral ports, on the ground that such seizures and detentions were contrary to the existing rules of international law. It will be recalled, however, that American courts have established various rules bearing on these matters. The rule of "continuous voyage" has been not only asserted by American tribunals, but extended by them.

They have exercised the right to determine from the circumstances whether the ostensible was the real destination. They have held that the shipment of articles of contraband to a neutral port "to order," from which, as a matter of fact, cargoes had been transhipped to the enemy, is corroborative evidence that the cargo is really destined to the enemy instead of to the neutral port of delivery. It is thus seen that some of the doctrines which appear to bear harshly upon neutrals at the present time are analogous to or outgrowths from policies adopted by the United States when it was a belligerent. The Government, therefore, cannot consistently protest against the application of rules which it has followed in the past unless they have not been practiced as heretofore.

(5) *Acquiescence without protest to the inclusion of copper and other articles in the British lists of absolute contraband.*

The United States has now under consideration the question of the right of a belligerent to include "copper unwrought" in its list of absolute contraband instead of in its list of conditional contraband. As the Government of the United States has in the past placed "all articles from which ammunition is manufactured" in its contraband list, and has declared copper to be among such materials, it necessarily finds some embarrassment in dealing with the subject.

Moreover, there is no instance of the United States acquiescing in Great Britain's seizure of copper shipments: in every case in which it has been done vigorous representations have been made to the British Government, and the representatives of the United States have pressed for the release of the shipments.

(6) *Submission without protest to interference with American trade to neutral countries in conditional and absolute contraband.*

The fact that the commerce of the United States is interrupted by Great Britain is consequent upon the superiority of her navy on the high seas. History shows that whenever a country has possessed that superiority, our trade has been interrupted and that few articles essential to the prosecution of the war have been allowed to reach its enemy from this country. The Department's recent note to the British Government, which has been made public, in regard to detentions and seizures of American vessels and cargoes, is a complete answer to this complaint.

Certain other complaints appear aimed at the loss of profit in trade, which must include, at least in part, trade in contraband with Germany while other complaints demand the prohibition of trade in contraband, which appears to refer to trade with the Allies.

(7) *Submission without protest to interruption of trade in conditional contraband consigned to private persons in Germany and Austria, thereby supporting the policy of Great Britain to cut off all supplies from Germany and Austria.*

As no American vessel, so far as known, has attempted to carry conditional contraband to Germany or Austria-Hungary, no ground of complaint has arisen out of the seizure or condemnation by Great Britain of an American vessel with a belligerent destination. Until a case arises and the Government has taken action upon it, criticism is premature and unwarranted. The United States in its note of Dec. 28 to the British Government strongly contended for the principle of freedom of trade in articles of conditional contraband not destined to the belligerent's forces.

(8) *Submission to British interference with trade in petroleum, rubber, leather wool, &c.*

Petrol and other petroleum products have been proclaimed by Great Britain as contraband of war. In view of the absolute necessity of such products to the use of submarines, aeroplanes and motors, the United States Government has not yet reached the conclusion that they are improperly included in a list of contraband. Military operations to-day are largely a question of motive power through mechanical devices. It is therefore difficult to argue successfully against the inclusion of petroleum among the articles of contraband. As to the detention of cargoes of petroleum going to neutral countries, this Government has, thus far, successfully obtained the release in every case of detention or seizure which has been brought to its attention.

Great Britain and France have placed rubber on the absolute contraband list, and leather on the conditional contraband list. Rubber is extensively used in the manufacture and operation of motors, and, like petrol, is regarded by some authorities as essential to motive power to-day. Leather is even more widely used in cavalry and infantry equipment. It is understood that both rubber and leather, together with wool, have been embargoed by most of the belligerent countries. It will be recalled that the United States has in the past exercised the right of embargo upon exports of any commodity which might aid the enemy's cause.

(9) *The United States has not interfered with the sale to Great Britain and her allies of arms, ammunitions, horses, uniforms and other munitions of war, although such sales prolong the conflict.*

There is no power in the Executive to prevent the sale of ammunition to the belligerents. The duty of a neutral to restrict trade in munitions of war has never been imposed by international law or by municipal statute. It has never been the policy of this Government to prevent the shipment of arms or ammunition into belligerent territory, except in the case of neighboring American Republics, and then only when civil strife prevailed. Even to this extent the belligerents in the present conflict, when they were neutrals, have never, so far as the records disclose, limited the sale of munitions of war. It is only necessary to point to the enormous quantities of arms and ammunitions furnished by manufacturers in Germany to the belligerents in the Russo-Japanese war, and in the recent Balkan wars, to establish the general recognition of the propriety of the trade by a neutral nation.

It may be added that on the 15th of December last the German Ambassador, by direction of his Government, presented a copy of a memorandum of the Imperial German Government which, among other things, set forth the attitude of that Government toward traffic in contraband of war by

citizens of neutral countries. The Imperial Government stated that "under the general principles of international law, no exception can be taken to neutral States letting war material go to Germany's enemies from or through neutral territory," and that the adversaries of Germany in the present war are, in the opinion of the Imperial Government, authorized to "draw on the United States contraband of war, and especially arms worth billions of marks."

These principles, as the Ambassador stated, have been accepted by the United States Government in the statement issued by the Department of State on Oct. 15 last, entitled "Neutrality and Trade in Contraband." Acting in conformity with the propositions therein set forth, the United States has itself taken no part in contraband traffic, and has, so far as possible, lent its influence toward equal treatment for all belligerents in the matter of purchasing arms and ammunition of private persons in the United States.

(10) *The United States has not suppressed the sale of dumdum bullets to Great Britain.*

On Dec. 5 last the German Ambassador addressed a note to the Department, stating that the British Government had ordered from the Winchester Repeating Arms Co. 20,000 "riot guns," model 1897, and 50,000,000 "buckshot cartridges" for use in such guns. The Department replied that it saw a published statement of the Winchester company, the correctness of which the company has confirmed to the Department by telegraph. In this statement the company categorically denies that it has received an order for such guns and cartridges from or made any sales of such material to the British Government, or to any other government engaged in the present war. The Ambassador further called attention to "information, the accuracy of which is not to be doubted," that 8,000,000 cartridges fitted with "mushroom bullets" had been delivered since October of this year by the Union Metallic Cartridge Co. for the armament of the English Army.

In reply the Department referred to the letter of Dec. 10 1914 of the Remington Arms-Union Metallic Cartridge Co. of New York to the Ambassador, called forth by certain newspaper reports of statements alleged to have been made by the Ambassador in regard to the sales by that company of soft-nosed bullets. From this letter, a copy of which was sent to the Department by the company, it appears that instead of 8,000,000 cartridges having been sold, only a little more than 117,000 were manufactured, and 109,000 were sold.

The letter further asserts that these cartridges were made to supply a demand for a better sporting cartridge with a soft-nosed bullet than had been manufactured theretofore; and that such cartridges cannot be used in the military rifles of any foreign powers. The company adds that its statements can be substantiated and that it is ready to give the Ambassador any evidence that he may require on these points. The Department further stated that it was also in receipt from the company of a complete detailed list of the persons to whom these cartridges were sold, and that from this list it appeared that the cartridges were sold to firms in lots of 20 to 2,000 and one lot each of 3,000, 4,000, 5,000. Of these only 960 cartridges went to British North America and 100 to British East Africa.

The Department added that, if the Ambassador could furnish evidence that this or any other company is manufacturing and selling for the use of the contending armies in Europe cartridges whose use would contravene The Hague Conventions, the Department would be glad to be furnished with this evidence, and that the President would, in case any American company is shown to be engaged in this traffic, use his influence to prevent so far as possible sales of such ammunition to the Powers engaged in the European war, without regard to whether it is the duty of this Government upon legal or conventional grounds to take such action.

The substance of both the Ambassador's note and the Department's reply have appeared in the press.

The Department has received no other complaints of alleged sales of dumdum bullets by American citizens to belligerent Governments.

(11) *British warships are permitted to lie off American ports and intercept neutral vessels.*

The complaint is unjustified from the fact that representations were made to the British Government that the presence of war vessels in the vicinity of New York Harbor was offensive to this Government, and a similar complaint was made to the Japanese Government as to one of its cruisers in the vicinity of the port of Honolulu. In both cases the warships were withdrawn.

It will be recalled that in 1863 the Department took the position that captures made by its vessels after hovering about neutral ports would not be regarded as valid. In the Franco-Prussian war President Grant issued a proclamation warning belligerent warships against hovering in the vicinity of American ports for purposes of observation or hostile acts. The same policy has been maintained in the present war, and in all of the recent proclamations of neutrality the President states that such practice by belligerent warships is "unfriendly and offensive."

(12) *Great Britain and her Allies are allowed without protest to disregard American citizenship papers and passports.*

American citizenship papers have been disregarded in a comparatively few instances by Great Britain, but the same is true of all the belligerents. Bearers of American passports have been arrested in all the countries at war. In every case of apparent illegal arrest the United States Government has entered vigorous protests with request of release. The Department does not know of any cases except one or two, which are still under investigation, in which naturalized Germans have not been released upon representations by this Government. There have, however, come to the Department's notice authentic cases in which American passports have been fraudulently obtained and used by certain German subjects.

The Department of Justice has recently apprehended at least four persons of German nationality who, it is alleged, obtained American passports under pretense of being American citizens, and for the purpose of returning to Germany without molestation by her enemies during the voyage. There are indications that a systematic plan had been devised to obtain American passports through fraud for the purpose of securing safe passage for German officers and reservists desiring to return to Germany.

Such fraudulent use of passports by Germans themselves can have no other effect than to cast suspicion upon American passports in general. New regulations, however, requiring, among other things, the attaching of a photograph of the bearer to his passport, under the seal of the Department of State, and the vigilance of the Department of Justice, will doubtless prevent further misuse of American passports.

(13) *Change of policy in regard to loans to belligerents.*

War loans in this country were disapproved because inconsistent with the spirit of neutrality. There is a clearly defined difference between a war loan and the purchase of arms and ammunition. The policy of disapproving of war loans affects all Governments alike, so that the disapproval is not an unneutral act. The case is entirely different in the matter of arms and ammunition because prohibition of export not only might not, but, in this case, would not operate equally upon the nations at war. Then, too, the reason given for the disapproval of war loans is supported

by other considerations which are absent in the case presented by the sale of arms and ammunition. The taking of money out of the United States during such a war as this might seriously embarrass the Government in case it needed to borrow money, and it might also seriously impair this nation's ability to assist the neutral nations which, though not participants in the war, are compelled to bear a heavy burden on account of the war, and, again, a war loan, if offered for popular subscription in the United States, would be taken up chiefly by those who are in sympathy with the belligerent seeking the loan.

The result would be that great numbers of the American people might become more earnest partisans, having material interest in the success of the belligerents whose bonds they hold. These purchasers would not be confined to a few, but would spread generally throughout the country, so that the people would be divided into groups of partisans, which would result in intense bitterness and might cause an undesirable, if not a serious situation. On the other hand, contracts for and sales of contraband are mere matters of trade. The manufacturer, unless peculiarly sentimental, would sell to one belligerent as readily as he would to another. No general spirit of partisanship is aroused—no sympathies excited. The whole transaction is merely a matter of business.

This Government has not been advised that any general loans have been made by foreign Governments in this country since the President expressed his wish that loans of this character should not be made.

(14) *Submission to arrest of native-born Americans on neutral vessels and in British ports, and their imprisonment.*

The general charge as to the arrest of American-born citizens on board neutral vessels and in British ports, the ignoring of their passports, and their confinement in jails, requires evidence to support it. That there have been cases of injustice of this sort is unquestionably true, but Americans in Germany have suffered in this way as Americans have in Great Britain. This Government has considered that the majority of these cases resulted from overzealousness on the part of subordinate officials in both countries. Every case which has been brought to the attention of the Department of State has been properly investigated, and if the facts warranted, a demand for release has been made.

(15) *Indifference to confinement of non-combatants in detention camps in England and France.*

As to the detention of non-combatants confined in concentration camps, all the belligerents, with perhaps the exception of Serbia and Russia, have made similar complaints, and those for whom this Government is acting have asked investigations, which representatives of this Government have made impartially. Their reports have shown that the treatment of prisoners is generally as good as possible under the conditions in all countries, and that there is no more reason to say that they are mistreated in one country than in another country, or that this Government has manifested an indifference in the matter. As this Department's efforts at investigations seemed to develop bitterness between the countries, the Department on Nov. 20 sent a circular instruction to its representatives not to undertake further investigation of concentration camps.

But at the special request of the German Government that Mr. Jackson, former American Minister at Bucharest, now attached to the American Embassy at Berlin, make an investigation of the prison camps in England, in addition to the investigations already made, the Department has consented to dispatch Mr. Jackson on this special mission.

(16) *Failure to prevent trans-shipment of British troops and war materials across the territory of the United States.*

The Department has had no specific case of the passage of convoys or troops across American territory brought to its notice. There have been rumors to this effect but no actual facts have been presented. The trans-shipment of reservists of all belligerents who have requested the privilege has been permitted on condition that they travel as individuals and not as organized, uniformed or armed bodies. The German Embassy has advised the Department that it would not be likely to avail itself of the privilege, but Germany's ally, Austria-Hungary, did so.

Only one case raising the question of the transit of war materials owned by a belligerent across United States territory has come to the Department's notice. This was a request on the part of the Canadian Government for permission to ship equipment across Alaska to the sea. The request was refused.

(17) *Treatment and final internment of German steamship Geier and the collier Locksun at Honolulu.*

The Geier entered Honolulu on Oct. 15 in an unseaworthy condition. The commanding officer reported the necessity of extensive repairs which would require an indefinite period for completion. The vessel was allowed the generous period of three weeks to Nov. 7 to make repairs and leave the port, or, failing to do so, to be interned. A longer period would have been contrary to international practice, which does not permit a vessel to remain for a long time in a neutral port for the purpose of repairing a generally run-down condition due to long sea service. Soon after the German cruiser arrived at Honolulu a Japanese cruiser appeared off the port and the commander of the Geier chose to intern the vessel rather than to depart from the harbor.

Shortly after the Geier entered the port of Honolulu the steamer Locksun arrived. It was found that this vessel had delivered coal to the Geier en route and had accompanied her toward Hawaii. As she had thus constituted herself a tender or collier to the Geier, she was accorded the same treatment and interned on Nov. 7.

(18) *Unfairness to Germany in rules relative to coaling of warships in Panama Canal Zone.*

By proclamation of Nov. 13 1914 certain special restrictions were placed on the coaling of warships or their tenders or colliers in the Canal Zone. These regulations were framed through the collaboration of the State, Navy and War Departments and without the slightest reference to favoritism to the belligerents. Before these regulations were proclaimed, war vessels could procure coal of the Panama Ry. in the Zone port, but no belligerent vessels are known to have done so.

Under the proclamation fuel may be taken on by belligerent warships only with the consent of the canal authorities and in such amounts as will enable them to reach the nearest accessible neutral port; and the amount so taken on shall be deducted from the amount procurable in United States ports within three months thereafter. Now it is charged that the United States has shown partiality, because Great Britain and not Germany happens to have colonies in the near vicinity where British ships may coal, while Germany has no such coaling facilities. Thus it is intimated the United States should balance the inequalities of geographical position by refusal to allow any warships of belligerents to coal in the Canal until the war is over. As no German warship has sought to obtain coal in the Canal Zone the charge of discrimination rests upon a possibility which during several months of warfare has failed to materialize.

(19) *Failure to protest against the modifications of the Declaration of London by the British Government.*

The German Foreign Office presented to the diplomats in Berlin a memorandum dated Oct. 10, calling attention to violations of, and changes

in, the Declaration of London by the British Government, and inquiring as to the attitude of the United States toward such action on the part of the Allies. The substance of the memorandum was forthwith telegraphed to the Department on Oct. 22, and was replied to shortly thereafter to the effect that the United States had withdrawn its suggestion, made early in the war, that for the sake of uniformity, the Declaration of London should be adopted as a temporary code of naval warfare during the present war, owing to the unwillingness of the belligerents to accept the declaration without changes and modifications, and that thenceforth the United States would insist that the rights of the United States and its citizens in the war should be governed by the existing rules of international law.

As this Government is not now interested in the adoption of the Declaration of London by the belligerents, the modifications by the belligerents in that code of naval warfare are of no concern to it except as they adversely affect the rights of the United States and those of its citizens as defined by international law. In so far as those rights have been infringed, the Department has made every effort to obtain redress for the losses sustained.

(20) *Generally unfriendly attitude of Government toward Germany and Austria.*

If any American citizens, partisans of Germany and Austria-Hungary, feel that this Administration is acting in a way injurious to the cause of those countries, this feeling results from the fact that on the high seas the German and Austro-Hungarian naval power is thus far inferior to the British. It is the business of a belligerent operating on the high seas, not the duty of a neutral, to prevent contraband from reaching an enemy.

Those in this country who sympathize with Germany and Austria-Hungary appear to assume that some obligation rests upon this Government, in the performance of its neutral duty, to prevent all trade in contraband, and thus to equalize the difference due to the relative naval strength of the belligerents. No such obligation exists; it would be an unneutral act, an act of partiality on the part of this Government, to adopt such a policy if the Executive had the power to do so. If Germany and Austria-Hungary cannot import contraband from this country it is not because of that fact the duty of the United States to close its markets to the Allies. The markets of this country are open upon equal terms to all the world, to every nation, belligerent or neutral.

The foregoing categorical replies to specific complaints is sufficient answer to the charge of unfriendliness to Germany and Austria-Hungary.

I am, my dear Senator, very sincerely yours,

W. J. BRYAN.

ARRESTED DEVELOPMENT OF THE RAILROADS— GOVERNMENTAL OWNERSHIP.

The question of Governmental ownership of the railroads was discussed at last Saturday's luncheon of the Republican Club by B. F. Yoakum, Chairman of the Board of the St. Louis & San Francisco RR.; Prof. Edward Sherwood, head of the University of Pennsylvania; James Wesley Bryan, Representative from the State of Washington and Thomas F. Woodlock, formerly of the Wall Street Journal. Mr. Bryan was the only advocate among the four for Federal ownership. Mr. Yoakum in asserting his non-belief in Government ownership, declared that he does believe that "the Government must give material encouragement to railroad development." As to Government ownership, Mr. Yoakum ventured the prediction, that if the "show down" should come, the railroads will be more willing to sell at a fair valuation than those representing the Government will be to buy. In suggesting a few reasons why the Government will not buy the railroads, Mr. Yoakum said:

"The people will be slow to add 1,700,000 railroad employees, whose aggregate compensation is now twice as much as the total income of the Government, exclusive of postal receipts.

"There would be a storm of opposition on the part of the people, who have fixed and old-fashioned notions about a large public debt.

"Railroads now pay \$143,000,000 taxes annually. The Government is not taxed on its property. In my opinion, the States and municipalities would not stand for being deprived of this income.

"If the Government owned the railroads it would become the purchaser under normal conditions, of one-third of all the steel and iron products of the country, one-quarter of the timber products of the country, and would become one of the largest purchasers of coal and oil.

"Then the Government would commence to fix prices for its own use, and it would automatically mean fixing the prices of the same products sold to the public.

"This is the first time in our history when we are commencing to face a food scarcity. This is the first time that petitions have gone to Washington asking that the exportation of food stuff be discontinued. The countries at war are buying our provisions at an unprecedented rate, and it is plain that we are about to sell more than we have to spare.

"Since railroad building ceased two years ago, our population has increased to a point where we have 3,000,000 more mouths to feed, without any additional products to feed them with. Millions of fertile but unused acres should be made available to colonists for the immediate future. We need the products of these idle lands badly. The only way they can be opened for settlement and cultivation is through railroads yet to be built. It is not possible in any other way.

"With 4,000,000 or 5,000,000 people in this country either starving or on half rations through lack of employment, something must be done to stop this growing distress. This big Government must afford opportunities for these people to become producing and self-sustaining citizens. The farm is the only place to accomplish this until the growth of the rural districts catches up with the cities in equalizing production to consumption.

"I want to emphasize the close connection between the piling up of hundreds of thousands of unemployed in cities and the subject of opening farm lands through new railroad construction.

"As I have already stated, there has been no new railroad construction for two years, whereas the average railroad building for the preceding thirty years was 6,000 miles a year. Under normal conditions there is an average of seven employees to the mile of operated railroad. Therefore the construction of 6,000 miles of new railroads a year resulted in the employment of 42,000 additional men a year as these new railroads were put in operation. Using the Government's estimate of four and a half people to the family, these employees would support and educate, through their employment, 190,000 additional people each year if normal conditions had continued.

"If cessation of railroad construction continues through 1916, it will mean that in the four years' stoppage from 1912 we will be behind in building 24,000 miles of road. This arrested development means that we have failed to invest, at \$30,000 a mile for construction of these lines, \$720,000,000. It means that we have failed to make 24,000 freight cars at a cost of \$240,000,000. Locomotive shops have been deprived of the business of making 5,000 additional locomotives at a cost of \$80,000,000. Steel car builders are minus the construction of 4,000 passenger coaches at a cost of \$48,000,000, to say nothing of the thousands of new homes and the multitude of new industries that would have been built.

"To build new railroads bankers must be able to sell the securities. It is difficult to find investors for new railroad securities under existing conditions, which, however, are happily on the mend. Railroad builders who are to extend the lines into sparsely and undeveloped countries cannot undertake the construction without adequate money. Therefore, before this all important work of new railroad building can be resumed, a method must be formed by which the Government, the bankers and the builders can co-operate.

"While I do not believe in Government ownership, I do believe that the Government must give material encouragement in this necessary work, and that in so doing, the best possible solution of the great unemployment question will be found."

Congressman Bryan in advancing his views in favor of Governmental ownership, said in part:

"I am a firm adherent of Government ownership. I do not believe that Federal ownership combined with leasing the roads to private capital is so good as Federal ownership and operation, although I think it better than regulation alone.

"I base my belief in Federal ownership on three grounds—democracy, economy and efficiency. Our roads are valued at twenty billions of dollars and collect an annual revenue of three billions. They have doubled in value and will increase. Harriman did a great public service in going so far as he did to Harrimanize the roads of the country.

"Now our tariff revenue is only 300 millions a year, and yet the collection of this is considered so great and important a task as necessarily to be arrogated to the Federal Government. But how about the three billions annually collected by the railroads?

"The roads are so rich that railroad men are more powerful than czars, emperors or the Kaiser himself."

THE EMERGENCY MEASURES OF THE PHILADELPHIA CLEARING HOUSE ASSOCIATION.

The various measures adopted in Philadelphia to meet the extraordinary conditions arising out of the European war, are recited in the report presented to the Philadelphia Clearing House Association by its Clearing House Committee at the annual meeting on the 11th inst. It appears that in Philadelphia \$11,530,000 of Clearing-House loan certificates were issued and \$12,401,250 emergency currency taken out by members of the Clearing House, in addition there was \$8,000,000 subscribed to the \$100,000,000 foreign exchange gold fund and \$5,170,000 subscribed to the \$135,000,000 cotton loan fund.

The report says in part:

"When owing to the outbreak of the war, it became necessary for banks in New York to go on a loan certificate basis, the banks of this Clearing House, in conjunction with those of other important cities, did likewise.

The maximum amount of loan certificates issued was \$11,530,000—the amount used \$10,365,000. These were secured by bills receivable aggregating \$9,461,000, or 60% of the issue, and by bonds and securities of a value of \$6,391,000, or 40% of the issue. The date of the first issue was August 3, 1914 and the date of the last issue October 2, 1914. The date of the first cancellation was October 16, 1914. The date of the last cancellation, November 28, 1914.

In conjunction with the issue of Clearing House loan certificates, the banks of the country generally availed themselves of the privileges of the Aldrich-Vreeland Act and took out emergency currency, the total amount issued according to the reports of the Comptroller of the Currency was \$369,558,000, of which the banks of the Philadelphia Currency Association issued \$14,913,250. There was included in our Currency Association, all the National Banks located in Federal Reserve District No. 3. The amount of emergency currency taken out by members of our own Clearing House Association aggregated \$12,401,250.

Those outside our Clearing House in our district—\$2,512,000. All the emergency currency issued to the banks of our own Clearing House has now been retired except \$327,500.

Your committee feels that there is great cause for congratulations that the banks of Philadelphia came through this trying ordeal so creditably. There never was a moment when there was the slightest question in the minds of the committee as to the solvency of every institution a member of this association and their full ability to handle their business in a satisfactory manner not only for their depositors and customers but their stockholders as well.

The war in Europe almost completely cut off the export business of our country. This resulted in an utter demoralization of the foreign exchange market. Many of our great corporations and business houses, as well as financial institutions had heavy commitments abroad which had to be met, if out integrity and credit was to be maintained by remittance of exchange or shipments of gold. Exchange on London and Europe generally rose to a prohibitive figure. In order to relieve this burdensome situation, the Secretary of the Treasury issued a call for the banks of the country to raise \$100,000,000 in gold, to be placed in the hands of a Gold Fund Committee. The banks of Philadelphia were asked to subscribe \$8,000,000 to this fund, and the Clearing House Committee was requested to secure this amount. Notwithstanding the situation was critical, the banks and trust companies patriotically responded and the amount was promptly subscribed. The announcement of the raising of this fund instantly relieved the great strain upon the foreign exchange situation and but \$2,000,000 of our proportion of the fund was called for.

The war likewise seriously affected the export of cotton, which has always been an important factor in the settlement of our trade balances. This created a serious situation in the cotton States and also cut off a great measure of relief in the furnishing of exchange on Europe. On November 11 the Secre-

tary of the Treasury requested the banks to raise a cotton loan fund of approximately \$135,000,000, and requested the chairman of your committee to secure subscriptions from the financial institutions in Philadelphia toward this fund. The following committee from the Clearing House was appointed to take the matter in charge, viz:

L. L. Rue, chairman; Joseph Moore, Jr., Effingham B. Morris, E. F. Shanbacker, C. S. W. Packard, J. R. McAllister, Joseph Wayne, Jr., William T. Elliott, Howard W. Lewis, Charles S. Calwell.

The banks and trust companies of Philadelphia, not only members of this Association, but those outside, united in this movement and subscribed \$5,170,000 to this fund. While no call has yet been made against this fund, nevertheless the announcement of its completion stimulated the export and purchase of cotton and the desired object was largely accomplished. Because of the relief thus afforded, it is uncertain as yet how much the cotton growers of the South will avail themselves of the assistance afforded by this fund.

STUYVESANT FISH ON LABOR CONDITIONS

In response to ex-Judge Gary's efforts seeking the co-operation of those in a position to relieve the conditions of the unemployed by undertaking work which had been deferred until more propitious times. Stuyvesant Fish, one of those addressed by Mr. Gary, tells his reasons for withholding his help in the movement, in the following letter written under date of the 14th inst.

My Dear Judge Gary: The mail brings me your letter to employers.

In this city as an officer of a corporation which owns a good deal of real estate, I would gladly spend large sums in the improvement of said real estate if it were possible to do so with real promise of a fair reward upon the capital called for. In respect to one city block of which we own seven-eighths, including all four corners, we have had during the last four or five years various plans for improvement. These have included the erection of buildings, such as business blocks, a theatre, warehouses, tenements, &c. We have invariably found that the game was not worth the candle. Meanwhile taxes on our land have increased, the cost of building material has varied up and down, but labor cost has advanced steadily. This has been not so much perhaps in the wages of a man for one day's work, but in respect to the efficiency, hours, and conditions of labor. Moreover, the city, through some half dozen bureaus, has been constantly putting an increased burden upon the land-owner. And doing it in a manner most expensive to the owner aforesaid.

Of late years we have also been confronted with a Federal corporation tax, and last year with a further Federal tax upon incomes of individuals. Of this tax, as you may be aware, 44 per cent. has been taken from this one State, New York, and by far the larger part of that from the City of New York. With every disposition to help I am not only individually but as representing the corporation utterly unable to do anything in the direction you point out.

To be entirely candid I think the time has come when labor should take up some of the burden which has during the past generation been so persistently put on capital. In order to show you that this is not with me a new idea I beg to inclose a printed statement which I prepared when called before the Federal Industrial Commission in 1900. The commission subjected me to an oral examination which will be found in Volume IV. of their report. I failed to find in it any allusion to the point made in my printed statement that a slight reduction in wages would have been more beneficial to the labor employed in the shops of the Illinois Central than what did happen under the conditions forced upon the railroad by the Labor Trust.

If the cost of living is to be reduced it must be through the stopping of the lawful extravagance in Federal, State, and municipal government. And by concessions on the part of both labor and capital which shall have some mutual degree of mutuality for the common good. Very truly,

STUYVESANT FISH.

ORDER IN TAP LINE CASES.

The Interstate Commerce Commission has issued a third supplemental order in the tap line cases, which provides that the maximum allowances or divisions of the through rates fixed in the commission's order of July 29, 1914, shall apply to the tap lines which were dismissed as parties to this proceeding prior to July 29, 1914. Allowances or divisions in conformity therewith may be paid to such tap lines by their respective trunk line connections on shipments moving between May 1, 1912, and the effective dates of the orders respectively dismissing the tap lines from the effect of orders entered prior thereto. The order also modifies that of July 29, 1914, so as to permit trunk lines to make settlement with tap lines named therein, as well as those previously dismissed as parties, on the basis of allowances therein prescribed as maxima. Trunk lines party to the case are required to file with the commission copies of their tariffs, showing divisions with each of their tap line connections. Tap lines are required to file their distance tariffs or tables of distances from all shipping points to the junction with the connecting carriers.

FEDERAL RESERVE MATTERS.

The Federal Reserve Board issued new regulations on the 15th inst., affecting time deposits and savings accounts. Earlier definitions of these items were made public under date of Nov. 11, and were published on page 1493 of our issue of Nov. 21. In announcing the new regulations the Board says:

TIME DEPOSITS AND SAVINGS ACCOUNTS.

The Federal Reserve Board deems it advisable to amplify its regulations relating to time deposits and savings accounts issued Nov. 11 1914, and to define under the following headings those deposits against which the Federal Reserve Act requires a reserve of only 5% to be maintained:

1. Time deposits, open accounts.
2. Savings accounts.
3. Certificates of deposit.

It was clearly not the intention of the Act to permit a reduction of reserve to 5% upon deposits which may ordinarily be checked upon, but in respect to which a bank, by a blanket provision in its by-laws, may at any time require a withdrawal notice of not less than 30 days to be given. The reduction of the reserve to be carried against time deposits is intended to apply only to deposits under written agreement not to be withdrawn within 30 days from the date as of which the reserve calculation is made. Therefore, on the date of calculating reserve, under the definitions contained in the accompanying regulation, no deposit may be deemed a *time deposit*, whether on *open account* or on *certificate*—

(a) If it is payable within 30 days, because of the approaching end of the specified period for which it was deposited or because of receipt of notice of the date on which withdrawal will be made:

(b) If it may be withdrawn by check within 30 days, although the bank may have the right, by written contract or otherwise, to require a withdrawal notice of not less than 30 days.

Nor may any certificate of deposit be considered a time certificate if any part of the amount represented by it is subject to check or may be withdrawn without the presentation of the certificate for proper indorsement.

While savings accounts may at any time, by the action of the bank be converted into time deposits, they are, nevertheless, ordinarily withdrawable on demand. In the absence of any statutory limitation upon the sum which may be received by a bank from any one individual as a savings account, the Board has no authority, for the purpose of calculating reserves, to impose any such limitation, but it feels strongly that in the interest of both the member banks and the Federal reserve system, the broad provisions of the Act in respect of time deposits, savings accounts and certificates of deposit, should not be made the means of any large general reduction of reserves by a transfer to those forms of deposits which are in the substance demand deposits; and it is the purpose of the Board to countenance or permit a reduction of reserves to 5% only on deposits which are, in fact as well as in form, entitled to such reduction within the spirit of the Act.

Banks carrying savings accounts must record them in separate ledgers which do not contain ordinary checking accounts or other items. Open-time accounts and time certificates of deposit should also be carried in separate ledgers, but if carried in the same ledger with current checking accounts they must be grouped together so as to be readily distinguished from the latter.

The Board desires to make it clear that the Act requires the full reserve, at the rate prescribed for demand deposits, to be carried, against all savings accounts and all time deposits whether on open account or certificate, which are subject to check or which the bank has been notified are to be withdrawn within 30 days.

H. PARKER WILLIS,
Secretary.

CHARLES S. HAMLIN,
Governor.

The regulations accompanying the above are as follows:

Section 19 of the Federal Reserve Act provides, in part, as follows:

"Demand deposits, within the meaning of this Act, shall comprise all deposits payable within 30 days, and time deposits shall comprise all deposits payable after 30 days, and all savings accounts and certificates of deposit which are subject to not less than 30 days' notice before payment."

Time Deposits, Open Accounts.

The term "time deposits, open accounts," shall be held to include all accounts not evidenced by certificates of deposit or savings pass books in respect to which a written contract is entered into with the depositor at the time the deposit is made that neither the whole nor any part of such deposit may be withdrawn by check or otherwise except on a given date or on written notice given by the depositor a certain specified number of days in advance, in no case less than 30 days.

Savings Accounts.

The term "savings accounts" shall be held to include those accounts of the bank in respect to which, by its printed regulations, accepted by the depositor at the time the account is opened—

(a) The pass book, certificate or other similar form of receipt must be presented to the bank whenever a deposit or withdrawal is made, and

(b) The depositor may at any time be required by the bank to give notice of an intended withdrawal not less than 30 days before a withdrawal is made.

Time Certificates of Deposit.

A "time certificate of deposit" is defined as an instrument evidencing the deposit with a bank, either with or without interest, of a certain sum specified on the face of the certificate, payable in whole or in part to the depositor or on his order—

(a) On a certain date, specified on the certificate, not less than 30 days after the date of the deposit, or

(b) After the lapse of a certain specified time subsequent to the date of the certificate, in no case less than 30 days, or

(c) Upon written notice given a certain specified number of days, not less than 30 days before the date of repayment, and

(d) In all cases only upon presentation of the certificate at each withdrawal for proper indorsement or surrender.

H. PARKER WILLIS,
Secretary.

CHARLES S. HAMLIN,
Governor.

The discount rates of the Chicago, Kansas City, San Francisco and Philadelphia Federal Reserve banks on paper maturing in sixty days or less has been reduced to 4%; this rate was adopted by the Atlanta Federal Reserve Bank last week. On paper maturing over sixty days to ninety days, inclusive, the rate in the case of Chicago, Philadelphia, San Francisco, Kansas City and Atlanta is 4½%; the Atlanta rate on longer maturities is 4½%; the Philadelphia and Chicago rate 5%, the Kansas City rate 5½% and the San Francisco rate 6%. The Reserve Bank of Richmond, whose rates had been 4½% for maturities of thirty days and less, 5% for maturities of over thirty days to sixty days, inclusive, 5½% for longer maturities, has adopted a 4½% rate on paper maturing in sixty days and less and 5% for longer time paper.

The meeting in Washington of the Governors of the Federal Reserve banks and the Federal Reserve Board adjourned on the 23rd. Many questions were considered,

involving the operation of the Federal Reserve banks, including settlements between Federal Reserve banks, bonding of employees, time deposits, eligible paper, revenue warrants, acceptances, reports of member banks and clearing of checks. No decision, it is reported, was reached as to any of these subjects, an exchange of views having been the primary purpose of the meeting.

The Federal Reserve agents of the various Reserve banks have been invited to confer with the Board in Washington on Monday next, Feb. 1. The conference will cover a wide range of subjects, including many questions raised by the agents as a result of the practical working of the Federal Reserve bank system.

The Federal Reserve Bank of Cleveland has made its first important investment in the purchase of \$500,000 of New York City warrants.

Four State banking institutions in Texas, according to the Dallas "News," have become members of the Federal Reserve Bank of Dallas; they are the First State Bank of Dallas, the State Bank of Pittsburgh, the First State Bank of Bonham, and the Citizens' State Bank of Memphis.

State Bank Commissioner of Pennsylvania William H. Smith in his annual report to Gov. Tener on the 15th inst. has the following to say concerning the State banks and the Federal Reserve system:

The year just closed has been of interest by reason of the amendment to the National laws on banking and the creation of the regional reserve banks. Two thoughts in relation thereto have been of paramount interest—the first being as to whether it would be advantageous to our banks and trust companies to be associated as members of this system, the other as to their legal right, under the laws of Pennsylvania, to become members if advantages to their respective corporations would thereby result.

In the last annual report of our Department mention was made of the fact that there might be some reason to make recommendations to the Legislature in this regard. The regional banks have opened and have been running along for three months, but there does not appear to be any desire, so far as we are advised, by any institution chartered by this Commonwealth to join this system. It is our conclusion, after casual observation, that the officers and directors who may have taken this matter into consideration have finally decided that any advantages offered by the new Federal Act are more than offset by the privileges which they now enjoy by their State charters. In fact, from information received, there appears to have been but one State bank which made application for membership and this has recently been withdrawn. There is nothing, therefore, for the Department to consider or advise upon or to refer to the Attorney General for a legal opinion as to the right of a bank or trust company in this State to accept membership in this national system.

One bank, under our supervision, surrendered its charter and became a national organization.

Edmund D. Hulbert, Vice-President of the Merchants' Loan & Trust Company of Chicago, speaking on the Federal Reserve Act in an address before the Union League Club of Chicago on the 23rd inst. declared that as soon as the European disturbances are settled the Reserve Bank will jeopardize London's position as the banking power of the world. In part Mr. Hulbert's concerning the new system were as follows:

"The United States originally went into the banking business for the same reason that President Wilson wants to go into the shipping business now, because private capital refused to do what was needed. The intolerable feature of the national bank system was that every so often the machinery broke down, and the man who required large credit felt as if he was living over a volcano."

"We have been on thin ice so long it is hard to realize we are now on solid ground. It is true that under the present act reserve banks can deal in a limited way in commercial paper and so can go into the open market, but this was done to assist in keeping down interest rates in case of possible bank combinations. The banks can earn dividends, however, by handling foreign bills, not now, but when the war is over. Then there will be an unlimited field for safe investment. London realizes this and knows that its position as the world's banker may be jeopardized by the federal reserve system."

THE INVESTIGATION INTO THE ROCKEFELLER AND OTHER FOUNDATIONS.

John D. Rockefeller Jr. was the principal witness this week before the Federal Commission on Industrial Relations, which is conducting an investigation in this city into the workings of the Rockefeller and other foundations. Young Mr. Rockefeller was on the stand the first three days of the week, and in addition to supplying the Commission with two detailed statements, one embodying the answers to a preliminary list of questions dealing with the organization, purposes and methods of the Rockefeller Foundation, and the other bearing more specifically on the troubles of the Colorado Fuel & Iron Co., and his attitude toward labor, Mr. Rockefeller submitted to considerable questioning at the hands of the Commission. We append his statement setting out his position with respect to labor organi-

zations, his views as to the extent of the responsibility of directors and stockholders, &c.:

New York, Jan. 25.

The Commission has asked my views as to what extent the stockholders and directors of a corporation are responsible for the labor conditions which exist in it and for the social conditions which are produced; how generally and in what manner such responsibilities are assumed by stockholders and directors; and in actual practice how, and upon what general basis, the labor policies of large corporations are determined.

The responsibility of stockholders is practically limited to the election of directors. They have no power to elect officers, to employ labor, to make contracts or to intervene directly in the management of the business. A large stockholder, however, is able to exercise considerable moral influence over the directors and officers and is responsible for exercising that influence properly.

The directors are responsible for the general conduct of the business; they have the power to elect officers and to determine the policies of the business. All large business has to be organized. The responsibility has to be divided and vested in various officers, and the officers have to be given powers commensurate with their responsibilities. These responsibilities are in general divided in such a way that the directors attend principally to the financial affairs of the corporation, leaving the actual conduct of operations to the officers.

Labor conditions, so far as they are within the control of a corporation, are matters for which the officers of the corporation are primarily responsible and with which they, by reason of their experience and their first-hand acquaintance with the facts, are best qualified to deal.

Labor policies are initiated and determined by the officers, whose efficiency is largely measured by the harmony and good-will which they are able to maintain between the company and its employees. It is not customary to submit labor policies to a board of directors for action. Conference regarding them is often had with the directors or executive committee at the instance of the officers and suggestions are made to the latter by both these bodies. A business to be successful must not only provide to labor remunerative employment under proper working conditions, but it must also render useful service to the community and earn a fair return on the money invested. The adoption of any policy toward labor, however favorable it may seem, which results in the bankruptcy of the corporation and the discontinuance of its work, is as injurious to labor which is thrown out of employment as it is to the public which loses the services of the enterprise, and to the stockholders whose capital is impaired.

Social conditions surrounding an industry depend upon many factors other than labor conditions. The responsibility of a corporation located in a thickly-settled and highly-organized community depends upon the relative importance of the corporation to the other factors in the community. Where the activities of a corporation are carried on in new and undeveloped sections of the country, social conditions are largely influenced by the attitude of the corporation and its officers, and the corporation is required to provide for many things which in a more settled community would be taken care of by the community as a whole.

Since these questions have a special significance, in so far as I am concerned, because of events in Colorado, I feel that I owe it to the Commission to make a statement in reference thereto which will help to further answer the questions asked.

Any one who has followed the controversy which has arisen out of the Colorado situation will have observed that no effort has been spared to make it appear that I have attempted to exercise a kind of absolutism over the coal industry in Colorado, and particularly that I have sought to dictate a policy of non-recognition of unions. An attitude toward industry and toward labor such as is here implied is so abhorrent to me personally and so contrary to the spirit of my whole purpose and training that I cannot allow these allegations to pass unnoticed without at least outlining my responsibilities as I have viewed them and my obligations as I have sought to discharge them.

While it has been said that I have exercised an absolute authority in dictating to the management of the Colorado Fuel & Iron Co., it has also been said that I have been too indifferent, and that as a director I should have exercised more authority. Clearly, both cannot be true.

What are the facts?

First, with reference to my attitude toward labor unions: I believe it to be just as proper and advantageous for labor to associate itself into organized groups for the advancement of its legitimate interests as for capital to combine for the same object. Such associations of labor manifest themselves in promoting collective bargaining in an effort to secure better working and living conditions, in providing machinery whereby grievances may easily and without prejudice to the individual be taken up with the management. Sometimes they provide benefit features, sometimes they seek to increase wages, but whatever their specific purpose, so long as it is to promote the well-being of the employees, having always due regard for the just interests of the employer and the public, leaving every worker free to associate himself with such groups or to work independently, as he may choose, I favor them most heartily.

Combinations of capital are sometimes conducted in an unworthy manner, contrary to law and in disregard of the interest both of labor and the public. Such combinations cannot be too strongly condemned nor too vigorously dealt with. Although combinations of this kind are the exception, such publicity is generally given to their unsocial acts that all combinations of capital, however rightly managed or broadly beneficent, are thereby brought under suspicion.

Likewise, it sometimes happens that combinations of labor are conducted without just regard for the rights of the employer or the public, and methods and practices adopted which, because unworthy or unlawful, are deserving of public censure. Such organizations of labor bring discredit and suspicion upon other organizations which are legitimate and useful, just as is the case with improper combinations of capital, and they should be similarly dealt with. I should be the last, however, to allow the occasional failure in the working of the principle of the organization of labor to prejudice me against the principle itself, for in that principle I strongly believe.

In the further development of the organization of labor and of large business, the public interest, as well as the interest of labor and capital alike, will, it seems to me, be best advanced by whatever stimulates every man to do the best work of which he is capable; by a fuller recognition of the common interest of employers and employed, and by an earnest effort to dispel distrust and hatred and to promote good-will.

As respects the question of the recognition or non-recognition of labor unions in Colorado, my attitude has been in conformity with the views I have expressed relative to the responsibilities of stockholders, directors and managers. The hiring and discharging of men and the framing of agreements as respects the same are functions which I have regarded as rightfully belonging to the management, and not to the stockholders or directors. The Colorado Fuel & Iron Co. has been managed on this principle. The decision of the officers with respect to the recognition of the union was reached without any consultation or communication with me, and I had no knowledge of their decision until after the strike had been declared.

The correspondence between myself and the officers of the Colorado Fuel & Iron Co. during the strike has been produced before this Commission and is now public. If one thing more than another is shown by the letters exchanged, it is that, as respects conditions of employment and the interest of the company's employees, I have sought to inform myself and have not hesitated to make suggestions looking toward more adequate representation on the part of the employees and participation by them in the determining of matters pertaining to their working conditions. It is not less apparent, however, that I have studiously avoided anything that might afford ground, either to the employees, the management or the public, for the belief that in any particular I was seeking to dictate a policy or to arbitrarily control any situation.

The only coal property in Colorado in which we are in any way interested is the Colorado Fuel & Iron Co. In addition to this company there are many other coal-mining companies in that State, in none of which either we or the Colorado Fuel & Iron Co. have any interest whatsoever, and a large number of these companies were involved in the strike. For me to have attempted to dictate a policy or control the situation would have meant an assumption of authority far beyond what the investment which I represent in the Colorado Fuel & Iron Co. would have justified, and, if tolerated by the management of that company, would have been resented by the other companies involved in the dispute.

Since we first acquired an interest in the Colorado Fuel & Iron Co., in 1902, the company has paid out in wages to its employees over \$92,000,000. During the same period we have received dividends amounting to \$371,000 on our investment in the company's capital stock. Therefore, our stock interest in the Colorado Fuel & Iron Co. has yielded a return of about two-thirds of 1% per annum on an actual cash investment of about \$6,000,000. It should be stated that we hold, in addition to the stocks above mentioned, a block of bonds, but that our entire investment in the stocks and bonds of the Colorado Fuel & Iron Co. has yielded during a period of twelve years not more than 3½% per annum. Yet during that time, instead of exploiting the industry, as has been frequently stated, we have supported a policy of development by devoting surplus earnings to improvements, thereby increasing employment, and generally extending the business, rather than paying dividends.

In testifying last year before the Congressional Committee which investigated the Colorado strike, Mr. James Dalrymple, Coal Mine Inspector of the State of Colorado, said:

"I believe it fair to give credit to those operators who have co-operated with this department in making improvements recommended beyond the requirements of the present mining law. In acknowledging the concessions made by them, it must be further added that there is no authority embodied in the law by which these conceded improvements could have been enforced, no matter how essential they were to protect the life and health of the employees. The Colorado Fuel & Iron Co. ranks first in making improvements not compulsory or demanded by the law; it complied cheerfully with most of our recommendations."

Doubtless mistakes have been made and conditions are still imperfect. I have no desire to defend any conditions that are justly subject to criticism; I only ask that the responsibility for them be apportioned fairly. The problem now is for all concerned to develop increasingly good-will and to improve conditions as far as may be possible. To that end my thoughts and activities have for some time been devoted.

As to the strike itself, its many distressing features have given me the deepest concern. I frankly confess that I felt there was something fundamentally wrong in a condition of affairs which rendered possible the loss of human lives, engendered hatred and bitterness, and brought suffering and privation upon hundreds of human beings. Without seeking to apportion blame, I determined that in so far as lay within my power I would seek means of avoiding the possibility of similar conflicts arising elsewhere, or in the same industry in the future. It was in this way that I came to recommend to my colleagues in the Rockefeller Foundation the instituting of a series of studies into the fundamental problems arising out of industrial relations, which resulted in securing the services of Mr. Mackenzie King, former Minister of Labor of Canada, to direct the studies.

The correspondence will show that, in addition to having taken steps as early as the beginning of June last to secure Mr. King's services, I also sought and obtained advice with respect to machinery for the prevention and adjustment of industrial differences, to which I invited the consideration of the officers of the Colorado Fuel & Iron Co. In early August I wrote the President of the company, forwarding, with my indorsement, a letter from Mr. King, written in answer to my request, outlining a plan previously discussed to establish:

"A board on which both employers and employees are represented, and before which, at stated intervals, questions affecting conditions of employment can be discussed and grievances examined."

In reply to this communication the President of the company indicated that measures of the kind I had suggested were in contemplation, but that their adoption while the strike was on would only serve to embarrass their successful introduction. He further indicated that, when the strike was terminated, steps would be taken immediately to secure to the employees of the company a more direct representation of their views as regards grievances and conditions affecting their employment.

The strike was called off Dec. 10 1914. On Dec. 16 Mr. David Griffiths, formerly State Coal Mine Inspector of Colorado, was appointed an intermediary between the company and its employees, respecting matters of mutual interest.

On Jan. 5 a notice was posted at all the company's mines inviting the employees at each of the mines to assemble in mass meeting to select by ballot one representative to every 250 employees in each camp, to represent the men at a joint meeting of themselves and the executive officers of the company in Denver, "for the purpose of discussing matters of mutual concern and of considering means of more effective co-operation in maintaining fair and friendly relations."

In the published notice of these meetings it was stipulated that in order that the men might feel the greatest freedom in making their selection, they should choose their own Chairman and neither superintendents nor pit bosses should attend.

The notice added: "The person selected to attend the Denver conference shall be the duly accredited representative of the employees, not only at the first joint meeting, but at all subsequent joint meetings, and in all matters of co-operation between the company and its employees, until the employees in like meeting shall designate some other person to represent them. It is, therefore, highly important that the employees choose with the utmost care the one of their number in whom they have most confidence."

I have received, from the President of the company a telegram informing me that this joint conference was held at Denver on the 19th inst., that the meeting had proved most satisfactory to all concerned, and that its spirit had convinced the management that it would lead to more active co-operation between the company and its employees in the future.

Thus it will be seen that the company has already taken steps to initiate a plan of representation of its employees. It is my hope and belief that from this will develop some permanent machinery which will insure to the employees of the company, through representatives of their own selection,

quick and easy access to the officers, with reference to any grievances, real or assumed, or with reference to wages or other conditions of employment.

In the improvement of industrial conditions in the State of Colorado, which all hope for, I am sure that the friendly co-operation of the Commission, of which Mr. Seth Low is Chairman, recently appointed by the President of the United States, will be of assistance to all the mining companies of the State. Shortly after this Commission was appointed, and following conferences had at his invitation, I wrote Mr. Low on Dec. 30 asking him to assure the President of my desire and purpose to co-operate with the Commission which he had appointed.

In conclusion, Mr. Chairman, quite apart from any particular situation, may I express in utter frankness the views which as an individual and a citizen I hold toward the problems into which your Commission has been appointed to inquire? I believe that the ultimate object of all activities in a republic should be the development of the manhood of its citizens; that such manhood can be developed to the fullest degree only under conditions of freedom for the individual, and that industrial enterprises can and should be conducted in accordance with these principles. I believe that a prime consideration in the carrying on of industry should be the well-being of the men and women engaged in it, and that the soundest industrial policy is that which has constantly in mind the welfare of the employees as well as the making of profits, and which, when the necessity arises, subordinates profits to welfare.

In order to live, the wage-earner must sell his labor from day to day. Unless he can do this, the earnings from that day's labor are gone forever. Capital can defer its returns temporarily in the expectation of future profits, but labor cannot. If, therefore, fair wages and reasonable living conditions cannot otherwise be provided, dividends must be deferred, or the industry abandoned. I believe that a corporation should be deemed to consist of its stockholders, directors, officers and employees; that the real interests of all are one, and that neither labor nor capital can permanently prosper unless the just rights of both are conserved.

I further believe that, in matters pertaining to industrial relations, the public, quite as much as the parties engaged in industry, is entitled to confidence and consideration. Industrial relations are essentially human relations, and human relations should be not less the concern of the State as a whole than of individuals engaged in industry. My appreciation of the conditions surrounding wage-earners and my sympathy with every endeavor to better these conditions are as strong as those of any man. I believe it to be the duty of every citizen to do all within his power to improve the conditions under which men work and live. I believe that that man renders the greatest social service who so co-operates in the organization of industry as to afford to the largest number of men the greatest opportunity for self-development, and the enjoyment by every man of those benefits which his own work adds to the wealth of civilization.

If, with the responsibilities I have and the opportunities given me, I am able to contribute toward promoting the well-being of my fellow-men, through the lessening of injustice, and the alleviation of human suffering, I shall feel that it has been possible to realize the highest purpose of my life.

In the list of questions answered by Mr. Rockefeller the following concerning the purpose and plans of the Foundation appears:

PURPOSE AND PLANS.

Question No. 18.—What were the fundamental reasons and purposes which led to the consolidation and incorporation of the various Rockefeller benefactions?

Answer.—There has been no consolidation of the various Rockefeller benefactions.

Question No. 19.—Please outline briefly the work which is now being carried on by the subsidiary departments or organizations which make up the Foundation, and indicate as far as possible their general plans.

Answer.—As previously stated, the major part of the work of the Foundation consists in contributions to other agencies carrying on various philanthropic activities. The work and plans of the International Health Commission and of the Industrial Relations Investigation are described in answer to previous questions. The former is now carrying on work in the British West Indies, Central America, Egypt, Ceylon, the Malay States and the Philippines.

Question No. 20.—What were the facts, reasons and considerations which led to the establishment of the Industrial Relations Division of the Foundation?

Answer.—For several years past Mr. John D. Rockefeller and his advisers have had under consideration the establishment of an organization for social and economic research. Upon the establishment of the Rockefeller Foundation, one of the first matters which it considered was the possibility of the organization of such an institution, and a committee of leading economists and business men was created to consider whether such an organization could wisely and profitably be established. This is referred to in the testimony of Mr. John D. Rockefeller Jr., given April 6 1914 before the Sub-Committee of the Committee on Mines and Mining of the House of Representatives (see page 2892 of their printed testimony).

While the general subject of economic research was under consideration, the industrial disturbances in Colorado impressed the President of the Foundation with the great need and public importance of finding an effective means of preventing such conflicts and caused him to urge a far-reaching study of industrial relations as the most important immediate inquiry to which the Foundation could direct attention. In view of the passion aroused in Colorado and the many divergent interests involved there, it was felt that the Foundation itself should not interfere in that situation, but that it was of the utmost consequence that the root causes of that and similar disturbances should be ascertained, and, if possible, removed, not only in Colorado but elsewhere.

The Rockefeller Foundation is, moreover, a large owner of corporate securities, and in that capacity is itself directly concerned in maintaining harmonious relations between the companies in which it is interested and their employees. It was, therefore, felt that if the Foundation could work out, on a basis compatible with sound economics, a substantial improvement in the relations between capital and labor, it would not only discharge its obligation as indirectly a large employer of labor, but would also perform for the general public a greater social service than it could render along usual philanthropic lines. Realizing that the success of such an endeavor would depend almost entirely upon the character and experience of the person conducting the work, it examined the field to see whether a suitable person could be found. In this connection its attention was directed to Mr. King, and the officers determined that, in view of his broad experience and high character, if his services could be secured, they would recommend that the Foundation undertake a study of this subject.

During the oral questioning of Mr. Rockefeller on Monday he stated that his father's total cash investment in the stock and bonds of the Colorado Fuel & Iron Co. has been to date

\$24,109,818; this investment at the present market value of the securities, he added, is worth \$19,200,189; "in other words," he continued, "my father would be \$4,909,629 better off if he had put his money in a savings bank, so far as the present value of these securities is concerned, as related to the money originally put in." Mr. Rockefeller stated that the extent of his father's holdings amounted to 40%. As to whether this represented absolute control, Mr. Rockefeller answered: "Not stock control. It is not absolute control. Absolute control would be 51%. What the potential control may be you may judge. I presume if the stockholders and directors were convinced of the wisdom of a certain policy, the fact that we favored it would not make it more difficult to get it adopted." During his examination Mr. Rockefeller added:

"We were drawn into the Colorado Fuel & Iron investment. In Minnesota we went into the field and developed the industry from the beginning. In Colorado my father first acquired a small stock interest, and then financial conditions necessitated further investment in bonds. There have been wage increases for both steel plant employees and for mine employees. I think that we, as trustees, can be justly reproached by the other stockholders. They have a right to find fault, I fear, because we have increased wages and used surplus earnings for employees' welfare while the stock has had practically no dividends."

Mr. Rockefeller was also questioned as to the facts leading up to the employment of Ivy L. Lee, formerly Assistant to the President of the Pennsylvania RR., by the Rockefeller interests. On this point he said:

"We had felt, as individual directors of the Colorado Fuel & Iron Co., that the public was not getting the facts in regard to the situation in Colorado. For many years corporations had been criticised for their taciturn policy. Most corporations had adopted the policy of keeping silent. I think that great corporations have come to realize that such a policy is unwise. In our case we found that much that was being said was not true, so we looked around for the best man to get the facts before the public—to assist the operators' committee and ourselves in presenting the facts. So we engaged Mr. Lee in June 1914 to get out honest, straightforward reports."

"It was decided by my father's personal staff that the three operators representing the company in Colorado should defray the expenses of publication and that my father should pay Mr. Lee, leaving it to the three operators to decide whether or not they would help. If they didn't, we were satisfied."

The salary paid to Mr. Lee by Mr. Rockefeller Sr., according to the latter's son, was \$1,000 a month.

At Tuesday's hearing Mr. Rockefeller was asked to give a statement of his father's benefactions. In answer he said:

There is no accurate account of his public philanthropies that I know of, but I would approximate it at \$250,000,000. To the Rockefeller Foundation he has given \$100,000,000; to the General Education Board, \$33,000,000 or \$34,000,000. Then there are the gifts outside of the Foundation, such as \$10,000,000 to the Institute for Medical Research, which does not include \$2,250,000 not yet paid to it. The University of Chicago has received between \$33,000,000 and \$34,000,000.

Chairman Walsh of the Commission put to Mr. Rockefeller the question as to whether his father might not have rendered more service to the public if the money had been devoted to increasing the wages of the men in the Rockefeller properties; to this Mr. Rockefeller said:

I think my father has always felt, and I have been of the same opinion, that one of the best forms of giving was the building up of productive industries. But he has also felt that certain things could best be done by giving to such things as education. To a small extent these great foundations have been intended to carry on my father's private philanthropies. Before the establishment of these institutions for certain purposes, my father had carried them on privately. As his desire and his ability to enlarge his gifts increased, he felt it desirable to crystallize these activities into organizations which would carry them on more effectively and on a larger scale.

First came the General Education Board. Up to that time my father had given to education, guided by the studies and inquiries of his associates. He thought it better not to confine himself to one group necessarily small, and so he set up the board, and, as the personnel shows, tried to bring in as broad, intelligent and representative a group as he could get together.

Chairman Walsh, in figuring that Mr. Rockefeller Sr. had received an income of \$9,260,000 in interest in twelve years from his Colorado mining investments, while in the same period \$92,000,000 had been paid in wages to the 15,000 employees, asked the witness whether he would consider it just and socially desirable that the 15,000 employees, some of whom had been crippled at the mines, should receive only ten times as much as the man who had never visited the property; in replying Mr. Rockefeller said:

Mr. Chairman, I see no connection between the return on an investment and wages paid. I think employees should receive full wages, which they have, and that capital should get a fair return on its investment. I should say that the employees have fared much better than has capital in this case. The prevailing rate of 5% on ordinary bonds indicates, I should say, that 2-3 of 1% which my father has realized from his investment, considered from a cash investment standpoint in any industrial enterprise, is utterly inadequate to stimulate capital to go into industry. It would force capital to the savings bank at 3 or 4% return, where there is no risk, and the principal may be withdrawn at any time. In this case capital provided work for thousands of men and paid fair wages, while it made less return than if it had done nothing.

In a further questioning of Mr. Rockefeller, Chairman Walsh said: "At Washington you testified that you took a profound interest in labor matters and would fight for the open camp as a great principle. Why did you take so determined a stand?"

"That testimony," said Mr. Rockefeller, "has been construed as a declaration on my part of warfare on the unions. It is not fair to take it as such. The principle we were resisting was that our company should discharge all the non-union men, while we believe that every man under the Constitution has the right to choose whether he should belong to a union or not. My testimony was in no way a declaration of antagonism to unionism."

One of the interested spectators of this week's proceedings was "Mother Jones," who is prominently allied with the labor interests; at Tuesday's hearing Mr. Rockefeller addressed Mrs. Jones, inviting her to his office to tell him what she knew about the Colorado situation.

Following the conclusion of his final hearing before the Commission on Wednesday, Mr. Rockefeller in the afternoon of that day accorded Mrs. Jones an interview at his office, at 26 Broadway, the result of which was to seemingly bring about a better understanding between the two. With regard to the interview, Mr. Rockefeller is quoted in the "Sun" as saying:

Mother Jones told me about conditions in Colorado as she has found them. She told me of the complaints of the miners, that they want opportunity to buy their supplies at other than company stores, that they want schools and churches not owned by the company, and of which the teachers and ministers are not appointed by the company officials; that they want the right of free speech and the right to assemble and discuss their affairs; that they object to paying fees for the company's doctors—a variety of things that they believe to be wrong in principle and practice.

I found that her mind is remarkably clear. She knows a great deal about those matters that I do not know. I told her that I realized that it was my duty as a director of the company to know more about them. I assured her that I believed that as a matter of principle the things of which she complained were wrong. Of course, there should be free speech, free assemblage, independent stores, public schools and all that. We found that on all matters which we discussed we were in agreement.

I pointed out to her the great difficulty of getting all these things in a mining camp far removed from the ordinary community life where there would not even be an approach to these things if the company didn't supply them in its own way, the best way possible under the circumstances. She told me that she realized the practical difficulties of doing many things which the miners want done. She was very fair and reasonable and told me that she now believes I am trying to be under arduous difficulties.

She admitted that she had said many things about me for which she had no foundation and explained that the effective way to arouse the miners is to lay all their troubles to No. 26. She told me she had denounced me to the miners of Pennsylvania before she knew that we had no mining interests there whatever.

Now I think there is a better understanding. I realize that, as she said, the great difficulty is that there has not been sufficient opportunity for employees to lay their grievances before the higher officials of the company. What I am trying to do now is to get information on this situation. I am sure that differences will be more easily settled when the facts are known.

To-morrow I am to talk with John R. Lawson, Frank J. Hayes, Edward L. Doyle and a Mr. Lord. These gentlemen I have met at the hearings of the Commission on Industrial Relations. They are connected with the organizations of miners in Colorado and may be expected to know the situation. I expect to get from them a frank statement of conditions there and to get their ideas on every matter that will help to clear up this trouble.

I think we all realize, and this war in Europe has brought us to a fuller realization of it, that war is wasteful, uneconomic, un-Christian. When you think of men fighting each other you realize the stupidity of it and that there must be some way by which men who claim to be Christians can settle their differences.

I shall go to Colorado myself some time during this year just as soon as I can do so. I shall talk with the men themselves there as I am talking with their friends here. Now that the strike is over I think we can get together on some common basis for the general understanding of each other's positions.

At the concluding session of the three days during which Mr. Rockefeller was on the stand, he was questioned as to whether it might not be possible to use the funds of the Foundation in a way which might become harmful, through the propagation of particular views on religion, politics, or other questions. Mr. Rockefeller in answering stated that if it is found that the operations of the Foundations are against public interest, the charter can be amended or rescinded.

Asked as to the income of the Rockefeller Foundation, Mr. Rockefeller said that in 1914 it was \$5,152,761 51, of which \$2,000,000 had been spent as personally directed by his father and the rest according to the orders of the executive committee, consisting of himself, Charles O. Heydt, his Secretary, Dr. Simon Flexner, Jerome D. Greene and Starr J. Murphy.

In reply to Commissioner O'Connell's request for his view as to the cause of industrial unrest, Mr. Rockefeller said:

I have been conscious of this fact of industrial unrest to which you refer. The difficulties in Colorado emphasized in a concrete way that spirit of unrest, and led me to realize the importance of doing what I could to discover underlying causes, but I felt that some one better trained for such purposes than I would be far more capable of making such a study, and thus I was glad to use my influence to urge upon the Rockefeller Foundation to undertake such a work. However, my lack of training in such problems makes me unqualified to give you my opinion of industrial unrest.

Most of the differences between the employer and employee, he stated, are the result of misunderstanding. "If," he said, "men and women could get close together and talk face to face, the source of much of the trouble would be re-

moved. We should encourage in every way a common understanding."

Ivy L. Lee of the Rockefeller staff, followed Mr. Rockefeller on the stand on Wednesday.

In addition to his private interview with "Mother" Jones, Mr. Rockefeller had a conference on Thursday at his office with three representatives of the United Mine Workers of America—Frank J. Hayes, Vice-President of the organization; James Lord, head of the Mining Department of the Federation, and Edward L. Doyle, Secretary and Treasurer of District 15 (Colorado) of the United Mine Workers. Nothing concerning this interview was made public, except a word from Mr. Rockefeller to the effect that it was "quite unofficial and informal" that there was a general discussion and that no new suggestions were made.

Robert Fulton Cutting, who is connected with the New York Trades School, the Society for Improving the Condition of the Poor and the Bureau of Municipal Research, was before the Commission at Thursday's hearing. Yesterday the witness stand was occupied by John Hays Hammond and Charles W. Eliot, President Emeritus of Harvard University and a trustee of the Rockefeller Foundation.

Last Saturday Louis D. Brandeis was examined by the Commission, and on the previous day, when Henry Ford was on the stand, Samuel Gompers, President of the American Federation of Labor, was also called upon to testify. In answer to a query of Chairman Walsh as to whether the Rockefeller and similar foundations can make an impartial investigation in the field of industry, Mr. Gompers said:

Such a foundation cannot make an impartial investigation. The whole basic principle, the guiding spirit, precludes impartiality. The art of teaching should be conducted by the State or by institutions wholly free from the domination of private endowments.

The Carnegie and Sage foundations may be all right, but there is no division among thoughtful and liberty-loving people as to the makeup, scope and spirit of the Rockefeller Foundation. Their research will not carry conviction to the workers or greatly influence employees. Neither will they decrease nor alleviate unrest.

And I do not believe that an intelligent unrest is an evil. An intelligent unrest is a constant striving for better conditions, and were it not for the unrest of the past we would not have even the present tolerable conditions, and what the unrest of the past has been to the present, the present unrest will be in the future.

Mr. Brandeis in presenting his view to the Commission as to the cause of unrest is quoted in the "Tribune" as answering as follows:

There are many causes. I think the fundamental cause is the contrast between political liberties and industrial absolutism. The worker has a voice in the determination of most of what affects him politically, but in industrial matters his situation is quite the reverse. It isn't merely the question of an individual employee against an individual employer.

We are a democracy, first of all, and we must have, above all things, men. We must develop manhood before we do anything else. So the end to which we must move is an industrial democracy. The problems are not alone for the employer any more than they are alone for the employee. One cannot shift the problem to the other.

In solving this question, no possible degree of profit-sharing, however liberal, can meet this situation. There must be a division of responsibility as well as profits. The employee must have a part in saying how the business is to be run, and he must also bear the consequences of a fatal mistake quite as much as the employer.

To some extent we are getting that result in smaller business. The great trouble lies in remote directorships and the delegation of the work of dealing personally with labor to stewards.

For labor conditions, absentee owners must be held absolutely responsible. And I want to say that there is no such thing as an innocent stockholder. He may be innocent in fact, but he cannot be held innocent, for he reaps the reward of a system. There is this one exception, in my opinion, and that is created when a stockholder endeavors to produce a change in conditions but is overruled.

In discussing the mistakes of organized labor, Mr. Brandeis said:

One mistake is that the worker often thinks that the employer is making a great deal more than he ought to make, and this at the expense of the workman. As a matter of fact, capital is not always making more than it ought to. Often the employer is not making as much as he ought to. The trouble is that figures look big to those who have no realization of percentages. Workingmen do not realize the risk of great losses and that frequently large profits in one direction barely counterbalance losses in another. One of the great evils of the present is the failure of many people to understand how difficult it is to make money.

UTILITY OF THE FEDERAL RESERVE BANKS.

The Federal Reserve Banks, in the view of James E. Caldwell, President of the Fourth and First National Bank of Nashville should compete for business until its reserves reaches say, 60%, but when this reserve is reached should raise its rate higher than the open market rate thus shifting business to the open market. In an open letter Mr. Caldwell sets out his opinion concerning the workings of the Reserve Bank, as follows:

Nashville, Tenn., Jan. 9, 1915.

THE FEDERAL RESERVE BANK.

So many questions are asked regarding the policies, duties and workings of the Federal Reserve Banks that we conclude that it is an interesting subject to the public generally.

We find a variety of opinions and criticisms, which is what might be expected in a new and very important governmental creation. As the Fourth and First National Bank is one of the largest stockholders in the Federal Reserve Bank in this District, and is required to keep a very considerable amount of money on deposit as a reserve, this has made it advisable that we should study the subject the best we could. We have given the Federal Reserve Bank a fair test, to ascertain its practical workings.

Frankly, we think it is doing well, and moving up to its job in a prudent, sensible manner. The popular idea seems to be that said Banks were created to make money easy and cheap; whereas, it would seem that they really were created to make the currency of the Nation stable and sure; that is to say, always available to those deserving of credit—in short, a great credit insurance company, standing back of, and insuring the integrity of the finances of the country, providing, as the name implies, a reserve of credit, which can be drawn upon, and can be depended upon in times of greatest stress and strain.

To do this means that it must hold its reserve strongly in hand against a day of storm and disaster; hence it cannot in normal times make loans freely. We think it should compete for business until its reserve reaches, say 60%—this in order to make its expenses—but when its reserves reach 60%, it should raise its rate higher than the open market rate, and thus shift business to the open market; but when a time of strain and upheaval comes, it should loan freely and at reasonable rates to such an extent as to restore confidence.

It is in the interest of every depositor, every stockholder, and every borrower in every bank in this country to have such an insurance company standing back of the financial structure, intelligently administered, and fully adequate to cope with any situation that may arise. With the resources of the Government back of the Reserve Banks that becomes a certainty.

This then is a great gain to the country and a protection which every financial institution should gladly support, and contribute that which is, and will be, necessary to maintain.

Fourth and First National Bank of Nashville, Tenn.
By JAMES E. CALDWELL, President.

THE DEPRECIATION IN THE PRICES OF FOREIGN GOVERNMENT SECURITIES.

"L'Economiste Francais," in its issue of Jan. 9 1915, makes the following comparison of the prices of Government securities at the end of 1913 and at the end of 1914:

	Dec. 31 '13.	Dec. 31 '14
3% French Perpetual.....fr.	85.37	72.10
3% French Redeemable.....	89.50	78.50
English consols 2½%.....	72.25	68.50
Belgian 3%.....	77.05	62.00
Russian 4% 1880.....	89.20	75.80
Consols 4%.....	92.20	77.00
3% gold 1891.....	75.90	63.00
5% 1906.....	103.10	93.15
Italian.....	98.75	84.10
Egyptian Amalgamated.....	101.40	87.75
Spanish Exterior.....	90.80	88.00
Turkish Amalgamated.....	85.80	62.25
Argentine 5% 1907.....	504.00	448.00
Brazilian 4% 1910.....	388.00	310.00
Chinese 5% 1902.....	502.00	455.00
Servian 4%.....	83.52	67.25

The following table showing the latest prices of some of the leading foreign Government securities, together with the mean price on July 27 and the minimum price, appeared in the London "Economist" of Jan. 9:

	Mean Price, July 27 '14.	Mini- Price.	Latest Price or Business Done.
Argentina 5%, 1886-7.....	102	98	99
Brazilian 4% bonds, 1889.....	70	--	52½
do 5% bonds, 1913.....	80½	63	64½
Chilian 4½%, 1895.....	86½	--	82½
Chinese Gold, 1896, 5%.....	101	94	96
Colombian cons. exten. 3% bonds, 1896.....	50	48	48½
Costa Rica, 4% to 5%, 1911.....	58	--	54½
Egyptian 4% unified debt.....	98	85	87
French 3%.....	77½	--	76½
Greek Monopoly 4%.....	49	45	48½
Italian 3½% rentes.....	94	--	91½
Japanese 4% sterling, 1905.....	80½	71	71½
do 4½% sterling.....	93	85	88
do 4%, 1910.....	75	68	69½
Mexican Consolidated, 1899.....	87	--	72½
Peruvian Corporation, preference.....	32½	23	24
Portuguese, new.....	64	53	53½
Russian, Series 2, 4%.....	81	73	73½
do do 5%, 1906.....	98	92	94
Spanish 4%, sealed.....	86	80	80
Uruguay 3½% bonds.....	68½	--	61½
Venezuela 3% dip. debt.....	55	45	45½

WATER-POWER ENTERPRISES—INVESTMENT BANKERS DECLARE AGAINST CONFISCATION.

The Board of Governors of the Investment Bankers' Association at their meeting in this city on the 22d inst. adopted the following resolution, having for its aim the protection of investments and investors in properties developing water power on public lands:

Resolved, That in any law intended to permit or encourage the development of water power on the public lands of the United States a provision for the taking over of the property of any company developing such water power at any value excluding value as a going concern or any value other than the then fair value would tend to discourage such water-power development because of the confiscation of a large part of the value on which the integrity and marketability of securities on any such project must depend, and in its opinion would inevitably make it necessary to charge

higher rates to the public for such service in order to cover amortization of the investment.

The Governors hold that legislation must be guarded against which would tend to discourage water-power development by not sufficiently securing investors in these enterprises. It is pointed out that if laws designed to permit or encourage the development of water power on the public lands of the United States include provisions for taking over the property of any company developing such water power at any value excluding value as a going concern, or at any other than an existing fair valuation, there would be a virtual confiscation of a large part of the value on which the integrity and marketability of securities on any such project must depend. Unless fair and just provision is made for redemption in any granting of water-power privileges, it is contended that capital will be reluctant to invest in the enterprises.

The Governors have selected Denver, Colo., as the place for the next annual convention of the Association, which will be held early in October. The Western States are so vitally concerned in the development of their natural resources that the choice of this city, it is believed, will attract a large attendance and lead to a strengthening of the Association membership. A. B. Leach, President of the Association, is working vigorously on lines tending to increase the influence of the body upon all legislation likely to affect the interests of investors. George B. Caldwell, Chairman of the publicity committee, says:

The several States holding legislative sessions are in some instances wisely giving consideration to better laws preventing fraud. Many States have such statutes already in existence, which, if enforced, would be adequate, and until these laws have been fully tried out a conservative course should be followed and new statutes carefully considered. It should be the duty of commercial clubs, manufacturers' associations, chambers of commerce and other civic bodies to lend their support to prevent radical legislation. While the members of the Investment Bankers Association everywhere are inclined to favor "fraud" statutes, they fully recognize that each State does not desire to discourage the investment of outside capital in either stocks or bonds of legally organized corporations doing business in those States, or restrict trading in such securities. Present Federal Court decisions are quite sufficient to protect the dealers or bankers in the buying and selling of securities and any further proposed legislation will be carefully considered by the committee on legislation, of which A. G. Hoyt is Chairman, and such assistance and co-operation extended to legislatures and other civic bodies as will be in the interest of better conditions.

ITALY'S EMBARGO ON RE-SHIPMENT OF COTTON REMOVED; COPPER BAN RAISED.

On the 16th inst. it was announced that the Italian Foreign Office had assured the American Embassy at Rome that cotton could be shipped freely "to order" with no embargo on its re-exportation which had been placed on it last December by a decree forbidding the re-shipment of any article on the Italian embargo list, which included cotton.

Swiss agents in Italy were reported (according to the Berne correspondent of the Paris "Temps" on the 20th) to have obtained Italy's promise to no longer hold up at Genoa copper and cereals destined for Switzerland.

THE STOCK AND OTHER EXCHANGES.

With the exception of minimum prices, the last restriction to a free market was removed this week, when the Board of Governors at a meeting on Wednesday voted to rescind the Committee of Five's rule requiring that sales of stocks and bonds be for cash and regular way only—thus barring sales for future delivery. Following is the official notice:

New York, January 27 1915.

To Members of the Exchange:

At a meeting of the Governing Committee held this day the following resolution (adopted Dec. 15 1914) was rescinded:

Resolved, That until further action of the Governing Committee, all transactions must be "Cash" or "Regular Way" only.

A new list of minimum prices at which trading is allowed on the New York Stock Exchange was issued on Thursday of this week, and embodies all the changes up to that time. We gave in our issues of Dec. 12 and 19 the complete lists and have given each week the new minimum prices as fixed from time to time.

The lowering of the minimum for U. S. Steel com. from 48 to 43 was made after the great break in the price of the shares on Wednesday (Jan. 27), following the action of the Steel Board in suspending dividends on the common shares, which action was announced after the close of business on Tuesday. The shares had closed Tuesday at 51½, but on Wednesday the only dealings were at 48, and soon dealings in the shares ceased, since it was impossible to find purchasers at that figure. The minimum was then reduced to 43, the price reached on the curb. Even that, however, was not sufficient reduction, and on Thursday (Jan. 28) the price was again lowered, this time to 40.

Including U. S. Steel common, the following changes were made this week in minimum prices for stocks below which transactions are not allowed on the New York Stock Exchange. We give the successive changes made in each stock where more than one change has been made during the week, and also the previous minimum.

Stock—	Previous Minimum.	Changes When Effective.	Dates—
American Cities Co., preferred.....	59	57 Jan. 26	52 Jan. 30
American Express.....	93	-----	90 Jan. 30
American Locomotive, preferred.....	95	-----	90 Jan. 30
Buffalo Rochester & Pittsburgh Preferred.....	88	-----	78 Jan. 30
Cluett, Peabody & Co., common.....	115	-----	105 Jan. 30
Crex Carpet.....	67	-----	60 Jan. 28
International Harvester Corp., preferred.....	50	-----	45 Jan. 26
Kayser (Julius) & Co., common.....	113	-----	110 Jan. 29
Manhattan Shirt, common.....	80	-----	75 Jan. 26
Preferred.....	-----	Listed this week	Free Jan. 28
May Department Stores.....	56	-----	50 Jan. 30
Pittsburgh Steel, preferred.....	82	-----	75 Jan. 26
Pressed Steel Car.....	32	-----	27 Jan. 29
Public Service Corporation.....	106	-----	100 Jan. 30
Republic Iron & Steel, preferred.....	75	-----	70 Jan. 30
Underwood Typewriter.....	70	-----	60 Jan. 30
Preferred.....	100	-----	95 Jan. 30
U. S. Industrial Alcohol, common.....	73	-----	70 Jan. 26
U. S. Steel Corporation, common.....	48	43 Jan. 28	40 Jan. 29

The Rochester Stock Exchange re-opened for unrestricted business on Thursday of this week (Jan. 27). The Exchange had been closed since July 30.

Alfred Mestre resigned this week as a member of the Board of Governors of the Stock Exchange.

A New York Stock Exchange membership was reported transferred this week, the consideration being \$40,000. The last preceding transaction was at \$38,000.

THE NATIONAL FOREIGN TRADE CONVENTION.

The second annual National Foreign Trade Convention was brought to a close on the 22d inst. after a two days' session in St. Louis. The National Foreign Trade Council, under whose auspices the meeting was held, will convene in New York or Washington within thirty days, at which time official action will be taken on the suggestions offered at the convention. Alba B. Johnson, President of the Baldwin Locomotive Works of Philadelphia, presided at the meeting, which brought together a notable gathering of men prominent in various walks of life. James A. Farrell, President of the United States Steel Corporation and Chairman of the Council, addressed the delegates at a banquet held on Thursday night, the 21st. One of the chief features of the convention was the animated discussion of the subject of the "Merchant Marine" precipitated by the presentation of the views in the matter of James J. Hill, Chairman of the board of directors of the Great Northern Ry., under the caption "Freedom of Our Foreign Trade." Secretary of Commerce Redfield took exception to some of the statements made by Mr. Hill, and, following Mr. Redfield's declarations, Welding Ring, of Mailler & Quereau of New York, undertook to reply to some of the Secretary's assertions. Mr. Hill spoke in part as follows:

The one indispensable condition of the restoration, extension and maintenance of our foreign trade is the provision from some source of adequate ocean carriage. All other difficulties are in process of solution. But merchant ships must be had; our need of them is almost as great as that of other nations for munitions of war.

In the month of November the exports from the port of New York were \$12,000,000 more than the year before. There was an increase of about 300% in exports of food products. The foreign demand must increase in direct ratio with the exhaustion of supplies in the warring nations. How are these goods, which we desire to sell and others are anxious to buy, to be carried to the overseas markets?

Such slight relief as was afforded by the wise removal of the prohibition of registry for foreign-built vessels has been given. It is hardly a drop in the bucket. Up to the week ended Dec. 26 1914 American registry had been granted to 105 vessels heretofore operated under foreign control, aggregating 373,840 gross tons. This is not enough to prevent present congestion, and holds out little hope for the supply of future needs. The only practical, the only desirable policy for this country is the provision of a sufficient American merchant marine. To buy this by big subsidies is a losing and, in the long run, an unsuccessful game. We cannot and we do not want to rely hereafter, as we have so long, upon foreign ships to carry American trade and thus control not only its profits but also its direction and its volume. There are but two resources: one a merchant marine owned and operated by the Government, the other a merchant marine provided by and for the people.

The former, just now urgently advocated, is an unwise and would certainly be a disastrous experiment. Aside from the complications, almost certain to drag us sooner or later into the European conflict, owing to the uncertain and conflicting claims of national neutrality, this policy would be followed by the total destruction of the private shipping interest. Private enterprise cannot possibly compete with a Government which pays no interest on the cost of its ships and throws aside considerations of profit and loss. As Lincoln said that the nation could not continue to exist half slave and half free, so our merchant marine, if once this precedent is set, must inevitably become a Government monopoly.

What is the prospect in this case of economical management and of those lower rates which the advocates of the plan hold out as a bait for its adoption? We have an exact measure of the facts in some comparative railroad statistics. The Panama Railway is entirely owned and operated by the United States. Like most affairs on the Isthmus, it has been handled

by honest and competent men in their several lines. We have its official report for the year ended June 30 1913 to be compared with the statistics of all the railways of the United States for the same period.

The average length of haul was 41-ton miles. There is, therefore, little but through business. But the rate on the Panama line was 3.48 cents per ton per mile, as against .7268 of a cent for all the railways of the United States. That is, the Government rate was almost five times the rate made by private enterprise over the entire country. The average expenses per mile of road were \$44,696, as against \$8,939, or five times as great. Aside from the higher cost of coal, this line presents few, if any, greater difficulties in operation than other managements have to overcome.

If the entire rate charged to American shippers were handed over to the Panama management to cover the cost of handling their freight at terminals, they would still receive almost four times as much as the railways of the country get. If the Panama rate were established in the United States, it would wreck the country. There is not enough money in it to pay such enormous amounts. If the rate charged by the Government on the Panama Railroad were applied to the entire railway ton mileage in the United States, our shippers would have had to pay in 1913 more than eight billion dollars' additional freight charges. Yet this is what the country would have to do, either directly in rates or indirectly in taxes, to meet the expenses of Government operation.

What is proved true for railways holds good for Government owned and operated ships. The purchase price is nothing as compared to the cost of operation, increased by the necessary weakness of political management, and loaded down at every session of Congress by new laws for the lowering of rates, the raising of wages and the reduction of hours of labor for employees. Either the people would presently stagger under their new burden or our foreign trade would fall beneath the weight of rates such as those imposed on rail traffic across the Isthmus of Panama.

This method of relief ought to be dismissed by every right-thinking man as a chimera and a menace. There remains, then, only the resource, as old as human experience and as unfailing, of dependence on private initiative. Give it a chance. It has seemed inadequate only because it has been bound hand and foot by restrictions and regulations unworthy of this enlightened age. The American merchant marine needs just one thing, but that it must have if it is to revive. Put it on an exact equality with the other shipping systems of the world. Let the American citizen be authorized to procure and to operate vessels on the same terms as the citizen of any other country is under its laws, and his ability and enterprise will do the rest.

A firm declaration for a merchant marine subject to no other restrictions than are imposed by the nations which have done the carrying trade of the world is the only demand worthy of this important body and of our country, which stands once more to-day, as to its foreign trade, at a dividing of the ways.

In seeking to refute the statements of Mr. Hill, Secretary of Commerce Redfield expressed himself as follows:

What does it mean to speak of the complications almost certain to drag us sooner or later into the European conflict? It has been advertised all over America that there would be trouble if the Government bought German ships. I have here an offer to sell the Government twelve English ships, available immediately, large vessels. Did anybody raise the question that there would be international complications if we bought these English ships? We have had offers to sell to the Government French ships, available immediately.

Who has raised the question of international complications if we buy the French ships? Why have we here in America so much the habit of criticizing first and getting the fact next? Why has not somebody asked of me a single question as to the truth in these matters before body after body has published statements which are full of dreams? Last week we could get English ships immediately, buy them by cable; I have the propositions here in St. Louis now. I am getting a little bit weary of being told in sober talk, from men going blind rationally, not to do things we never thought of doing.

I think you know perfectly well that the reason American merchant ships cost more is because they are not standardized. We don't manufacture ships; we make them; we do job-lot work. We don't build ships alike as they do abroad, many of them at a time. We build them one at a time in job-lots. They would cost more in England made that way. The lowest freight rate for bulk freight to be had anywhere is in an American steamer operated by American wages, with an American captain and officers; and a steamer that lies idle five months in the year, while some salaries and the ordinary depreciation and interest go on.

I want to say before attacking the real heart of the problem that groups of private interests have been to me and have asked that we hold up what we propose to do, and when I have asked what they would do, they were silent. When I put to them this question: "Will you operate a line of steamers that will take into primary consideration the interests of American commerce; that will take into account all the circumstances of the times, the extra costs arising from war risks, delays, extra insurance and all these things, and a reasonable profit in addition, will you then so operate that you will give a primary regard to American commerce?" they say nothing.

They make no assurances whatever that they will do anything to cut down that extortion—I use the word deliberately and I shall show it to you in a minute—that extortion that is closing American factories, is causing the cabling to stop orders and is hindering our commerce for the benefit of foreign stockholders in certain European steamship companies at a time when we have before us the biggest opportunity in our history.

But I want you to know this, that I said—and the Postmaster General and the Secretary of the Treasury were with me, and if the present legislation goes through these three men shall be the shipping board—that if private capital will do the work that American commerce needs to be done, at a reasonable rate, taking into account the unusual conditions of the case, there will be one thing said, and that is "God bless you"! And we will keep hands off.

I am getting tired of being told that there are ships enough in the South American trade. I am a little weary of the heavy travel we always speak of from the United States to the South. But how about the trade from the South to the United States?

Now, gentlemen, this is the present condition of business. I regard the shipping end of this as of infinitely small importance. It is a part in a very small interest in every big game. I don't care for that end of it by comparison with the big end of it, which is that American commerce should be free to move.

I say to you all that a single disregard of written contracts and of personal honor makes the robber baron of the Middle Ages look like a private benefactor.

In answering Mr. Redfield, Mr. Ring in part said:

"I venture the assertion, and I think I will be supported by every practical man in the shipping business, that every available steamer suitable for

carrying cargoes is employed to its utmost capacity at the present time. There are no idle steamers except those that are interned and cannot be employed.

Secretary Redfield failed to tell us where he is going to get steamers to carry cargoes. I am a shipper; I am interested in a steamship company; and I think I know from a practical point of view quite as well as Mr. Redfield does from a theoretical point of view.

In Genoa alone at the last report there were fifty-four steamers unable to get unloading berths to discharge their cargoes. From Havre came a cablegram: "Send no more steamers to Havre. We have no means of affording them space to discharge their cargo and no means of securing sufficient help to do it. The men have gone to war and we cannot handle the cargo."

In the port of London the Vice-President of the International Mercantile Marine showed me a cablegram mentioning the names of steamers that had been there from fifteen days to a month and a half asking when they would be discharged.

Now, that all takes up a vast amount of the carrying capacity of the world. How is that vacancy going to be supplied? Mr. Redfield says he knows of steamers that can be bought. I wish he had said chartered, because I would take off hand five steamers at the present time and pay enormous rates for them if I could get them. I cannot get them.

Mr. Redfield says the Government can do it. Will a shipowner sell any more readily or charter any more readily to the Government than he would to an individual or to a corporation?

Now, where is the congestion of freight? The congestion of freight is only to Europe; it does not apply to the other parts of the world. Contrary to the letters of Mr. Redfield, read here, I want to make the statement that there has been an ample supply of tonnage ever since the war commenced for South American ports. Quite a number of steamers have been withdrawn from those lines because of the want of cargo to fill them.

As to high freight rates, the freight rates they mention are to European ports.

Conditions are abnormal; the Government cannot help us out and we must do the best we can until conditions change.

It is not more boards in Washington that we want, but an opportunity for individual effort to do in this country—not only in regard to shipping but in very many other lines.

John Bassett Moore, former Counsellor of the State Department, another of the speakers at the convention, using for his theme "Problems of War and Commerce", asserted that the pending negotiations between the United States and Great Britain in regard to the exercise of the right of visit and search and British interference with American ships and cargoes could result in nothing better than a makeshift: that the points at issue could be settled only by the abolition of "conditional contraband" and the co-operation of neutrals and belligerents in the certification of cargoes.

Of the belligerent's right of visit and search, he said:

"The impulse of the belligerent is to cut off his enemy altogether and to prevent him from getting anything from the outside. The neutral, on the other hand, naturally desires that his trade should not be unduly hampered by an armed conflict to which he is not a party.

At the present moment a negotiation is in progress between the United States and Great Britain in regard to the exercise of the right of visit and search, particularly in relation to the question of contraband. * * * The representations of the United States were not only friendly in tone, but were evidently inspired by the desire to reach an arrangement which should be duly considerate of the interests of all concerned—of belligerents and neutrals alike. But no matter what arrangement may be made it can, in the present state of the law, hardly be expected to be more than a makeshift. The question requires for its eventual adjustment a more radical solution than any of the compromises attempted in recent years have offered."

A solution must, in my opinion, be sought if not in the abolition of the principal of contraband, at any rate in the adoption of a plan embracing (1) the abolition of conditional contraband; and (2) a single list having been agreed upon, in the co-operation of neutrals and belligerents in the certifications of the contents of cargoes, so that the risk of capture may be borne by those who may voluntarily assume it, and harassing "searches" and detentions no more be heard of.

President Farrell declared that one week of the European war had done more than ten years of academic discussion to convince the American people that foreign trade is a vital element in domestic prosperity. He also said:

What advantages or disadvantages the war will bring to us depend largely upon changes in industrial trade relations which cannot be forecast.

No doubt remains that the nation is determined to see its foreign commerce safeguarded and increased. Differences of opinion relate only to method. All parties and all elements are united in patriotic co-operation for the common end.

Meanwhile the interests of the United States are sufficient to warrant a proper respect for neutral commerce, and the United States, in maintaining its trade at as high a level as a just regard for belligerent interests permits, will serve the larger and permanent interests of those not engaged in hostilities.

Diplomacy of the future, as of the past, will be intimately concerned with commercial aggrandizement, and it is of vital consequence to America's future position that advantage be taken of the present opportunity to exploit the products of American invention and to establish a firm foothold in the markets of the world, which neither political effort, tariff discrimination nor low prices successfully can assail.

Secretary of Commerce Redfield in reviewing the work of his Department in promoting foreign trade, stated that while in May 1914 the United States had no commercial attaches abroad, it now has eight working at their stations. "The Department", he added, "now has in mind the development of co-operating branches of the Bureau of Foreign and Domestic Commerce all over the country in the thought that in time every chamber of commerce may become affiliated with the Bureau and keep in constant touch with it."

BILL TO MAKE COMMODITIES CLAUSE OF INTER-STATE COMMERCE LAW STILL MORE STRINGENT.

A hearing on a bill which purports to divorce transportation in inter-State and foreign commerce from manufacture, mining, production and dealing, was had on the 15th inst. before the House Committee on Inter-State and Foreign Commerce. A vote on the question of reporting the bill was to have been taken yesterday by the Committee. The bill was introduced the last day of December by Chairman Adamson of the Committee, and is said to have been offered at the instance of U. S. Attorney-General Gregory and endorsed by President Wilson. At the Senate Committee hearing, Assistant Attorney-General Todd urged the passage of the bill.

The real purpose of the bill is to make still more stringent the Commodities Clause of the Inter-State Commerce Act. According to Mr. Todd, in the view of Attorney-General Gregory the Commodities Clause is not as broad as was intended when it was drafted by Congress; hence the proposed legislation. As now interpreted, Mr. Todd, stated, the Commodities Clause permits railroads to mine coal and sell it at the mines and then part with title to it before transportation begins. This, it is contended, is a technical evasion of the law. Furthermore, Mr. Todd argued, it is possible for a railroad to control a coal company by stock ownership and for a manufacturing company to own or control a railroad. Following Mr. Todd's arguments on behalf of the bill, Chairman Adamson announced, in the interest of the railroad attorneys present, that due notice would be given if it should be decided by the committee to give further consideration to the bill at this session. Representative Alexander later intimated that it was not likely to receive such further attention by the present Congress. The bill provides that:

(Sec. 2.) From and after Jan. 1 1917 it shall be unlawful for any railroad company subject to the Act to Regulate Commerce to transport in commerce any articles or commodities thereafter manufactured, mined or produced (1) by such railroad company or under its authority directly or indirectly, or (2) by any person, firm or corporation subject to its control or to whose control it is subject through stock ownership or otherwise, or (3) by any corporation or association which has the same controlling shareholders or members as it has, or is otherwise subject to the same control. This prohibition shall apply irrespective of whether there is any relation, direct or indirect, between the railroad company and the articles or commodities at the time of transportation.

Sec. 3. From and after that date it shall also be unlawful for any railroad company subject to the Act to Regulate Commerce to transport in commerce any articles or commodities the control of which, or any interest in which, direct or indirect, shall have been thereafter acquired in any other manner for the purpose of dealing therein (1) by such railroad company or under its authority, directly or indirectly, or (2) by any person, firm or corporation subject to its control or to whose control it is subject, through stock ownership or otherwise, or (3) by any corporation or association which has the same controlling shareholders or members as it has or is otherwise subject to the same control. This prohibition also shall apply irrespective of whether there is any relation, direct or indirect, between the railroad company and the articles or commodities at the time of transportation.

Sec. 4. From and after that date it shall also be unlawful for any railroad company subject to the Act to Regulate Commerce to transport in commerce any articles or commodities as to which there is at the time of transportation any contract, option or understanding for the subsequent acquisition or control thereof, or of any interest therein, direct or indirect, (1) by such railroad company or under its authority, directly or indirectly, or (2) by any person, firm or corporation subject to its control or to whose control it is subject through stock ownership or otherwise or (3) by any corporation or association which has the same controlling shareholders or members as it has, or is otherwise subject to the same control.

Sec. 5. From and after Jan. 1 1918 it shall be unlawful for any railroad company subject to the Act to Regulate Commerce to transport in commerce any articles or commodities thereafter mined or produced from lands which at the time of production were owned or controlled directly or indirectly, wholly or in part (1) by such railroad company, or (2) by any person, firm or corporation subject to its control or to whose control it is subject through stock ownership or otherwise, or (3) by any corporation or association which has the same controlling shareholders or members as it has, or is otherwise subject to the same control. This prohibition shall apply irrespective of whether there is any relation, direct or indirect, between the railroad company and the articles or commodities at the time of transportation.

Sec. 6. This Act shall not apply to the transportation by any railroad company of such articles or commodities as may be necessary and intended for its own use in the conduct of its business as a common carrier.

Sec. 7. The several district courts of the United States are hereby invested with the jurisdiction to prevent and restrain violations of this Act, and it shall be the duty of the several district attorneys of the United States in their respective districts under the direction of the Attorney-General to institute proceedings in equity to prevent and restrain such violations. Where a corporation is a defendant such proceedings may be brought, not only in the district whereof it is an inhabitant but also in any district wherein it may be found or transacts business. The provisions of the Act approved Feb. 11 1903, commonly known as the Expediting Act, as amended by an Act approved June 25 1910, and by Section 291 of the Judicial Code, approved March 3 1911, together with all other provisions of the law relating to procedure in suits in equity to enforce the Federal anti-trust laws, shall be applicable to suits in equity to enforce this Act.

Sec. 8. A violation of this Act shall be a misdemeanor and shall be punishable by fine not exceeding \$5,000 or by imprisonment not exceeding one year, or both, in the discretion of the court. A violation by a corporation shall be deemed to be also a violation by the individual directors, officers, receivers, trustees or agents of such corporation who shall have authorized, ordered or done any of the acts constituting the violation in whole or in part.

Sec. 9. Nothing herein contained shall be taken as repealing the sixth paragraph of Section 1 of the Act entitled "An Act to Regulate Commerce," approved Feb. 4 1887, as amended by the Act of June 29 1906, and subsequent Acts, and commonly known as the Commodities Clause, unless and except where inconsistent therewith.

DIRECT BANKING FACILITIES WITH FOREIGN COUNTRIES THE NEED.

John J. Arnold, Vice-President of the First National Bank of Chicago, in discussing "Foreign Banking Loans and Credit," at the National Foreign Trade Convention in St. Louis last week said in part:

Foreign banking facilities have long been recognized by European financiers as fundamental to the successful development of foreign trade, and on this account European capital has found it advantageous, if not actually necessary, to organize banking institutions in foreign countries where adequate banking facilities were lacking. Reciprocal banking arrangements for the purpose of financing transactions had between the two countries concerned undoubtedly have proven very successful and satisfactory, but where such countries are both interested in the development of trade with a third nation, it is absolutely illogical and unreasonable for one country to be successful when such country is compelled to do its financing with the third party through the banking institutions owned and controlled by its competitor. And this is exactly what we have had to contend with in our efforts for trade development with Central and South America and the Orient, and to the student of the question it is really surprising to note that our trade with these countries has developed as rapidly as it has.

That we have come to a new era where the manufacturers of our cities are concerned with world trade is conclusively evidenced by the organization of the National Foreign Trade Council, under whose auspices we have met, and, although as already indicated, we are still a debtor nation, I believe we have come to a realization of the principle that the most successful way to place yourself in a position to meet your obligations is to secure for yourself equally safe and satisfactory obligations from others.

The question of establishing American banking institutions in Latin-American countries as well as in the Orient, we believe, is vital to the issue. Various methods of doing this have been suggested. Under our system of individual banks it is very doubtful that the establishment of branches in foreign countries will prove adequate or satisfactory to all concerned. Any American bank establishing such branches naturally expects and does draw unto itself domestic business which normally belongs to competitors in the same community or in other sections of the country. This, in itself, is likely to create, to say the least, unpleasantness and dissatisfaction, and might result in other banks entering the field in a like manner. Recognizing this danger, it has been suggested by some of our leading bankers that the Federal Reserve Act might be so amended as to permit the Federal Reserve Board to designate some one or more regional institutions to undertake the development of such foreign banking facilities. It is believed, however, that the restrictions which would necessarily have to be placed upon such a movement would limit its operations to such an extent as to make it practically useless, excepting as an agency through which exports and imports could be financed.

The third method which has been given some consideration is that of organizing a separate banking corporation the capital of which would be subscribed by Americans interested in the trade of the countries where such an institution is to be established. Under our present banking laws this would necessarily be confined to individuals or corporations other than banking institutions.

It is my judgment, however, that a movement of this character should be launched by the banking institutions of our land, and on this account I should like to see this body endorse the recommendation that our banking laws be amended so as to permit American banking institutions to subscribe not more than an aggregate amount equal to 5% of their respective capital toward the capitalization of foreign banks. And such a subscription should be carried by the banks concerned as an investment, and in this way eliminate the necessity of having such a foreign bank subject to examination on the part of American bank examiners, a feature which is objectionable to foreigners doing business with such a banking institution. This undertaking would also have the advantage of being co-operative in character and co-extensive as to liability, with reasonable limitations as to the latter, while, where the parent bank establishes a branch the entire resources of the parent institution might be placed in jeopardy by the mismanagement of such a branch or branches. The subscribing of the capital, however, should not be limited to banking institutions, but should be open to American exporters and importers as well as to the capital of the countries in which the institutions are to be located.

It is a well-known fact that a large percentage of our importations from foreign countries are brought to America under bankers' commercial letters of credit.

I believe we should work toward the development of a system of credits furnished by satisfactory banks covering the importation of goods from the United States. In the past, owing to the limitations of our banking laws, it was necessary to have such letters of credit made available through a European bank, principally London. Under the Federal Reserve Act, however, this three-cornered arrangement can and should be eliminated. In this way we would establish in the course of a very short time a direct dollar exchange market between North and South America and the United States of America and the Orient, taking away from London the undue advantage which that centre has had in the past. While European banks in South America and the Orient have the facilities for furnishing such credits, it has been repeatedly reported that they have declined to do so where similar goods could be purchased from their own country, and this is another argument for American banking institutions in foreign lands. Under this system reasonable credit can be extended and at less cost than that which the purchasers are now called upon to pay.

George H. Kretz, Manager of the foreign department of the National Park Bank of New York, and Fred. I. Kent, of the Bankers Trust Co. of New York, opposed the proposition advanced by Mr. Arnold, which, however, was supported by Fred. Brown Whitney, an American international lawyer of Washington, D. C., and Edwin Chamberlin, Vice-President of the San Antonio Loan & Trust Co. J. H. Musson of the Central Trust Co. of Chicago was also in favor of the proposition because, he said, foreign banks do not encourage or favor extension of credit to American industries, owing to prejudice in favor of European banks.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

Three hundred and seventy-six shares of National Bank of Commerce stock were sold during the week at the Stock Exchange. There were no other public sales of bank stocks. Twenty shares of trust company stock were sold at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*376	Commerce, Nat. Bank of—	167	170 1/4	168	Jan. 1915—170
	TRUST COMPANY—New York.				
20	Lawyers' Title I. & T. Co.—	136	136	136	July 1914—148

* Sold at the Stock Exchange.

The renomination of Henry Clay Hall as a member of the Inter-State Commerce Commission was confirmed by the Senate on the 26th inst. by a vote of 38 to 13. Mr. Hall was appointed early last year to fill the unexpired term to December 31 1914 of Commissioner Prouty, and on December 23 1914 was named by President Wilson, for the full term of seven years. Some opposition to him arose over his position in the advance rate case; in July last he voted with the majority against the increase, and was one of those who later reversed their action, and decided in favor of the roads; the opposition is said to have been based on the ground that the Commission in its later decision acted on the theory that the roads needed the money, irrespective of questions of the efficiency and service rendered.

Five of the trust companies of Cleveland are to enter the Cleveland Clearing-House Association on Feb. 1. Provision for their entrance into the Association was made by the Clearing-House on Dec. 29, when it amended its constitution and by-laws so as to admit all trust companies in the city having a capital of \$500,000 or more. Heretofore the seven national banks and the Federal Reserve Bank only have been members. The Cleveland "Plain Dealer", in reporting the action last month taken by the Clearing House toward admitting the State institutions, said:

Entry of more banks into the Clearing House has been a subject of discussion in Cleveland for years. All local banks clear their checks through the Clearing House and are afforded other facilities by it, but up to now the question of actual admission and full participation in the deliberations of the Association has not been granted State banks. The reasons for this were several. State banks were permitted to pay interest on accounts of country banks kept with them, while national banks were not. State banks were permitted to keep reserves less than what the national institutions were compelled by law to keep. These and other matters made the national bankers unwilling to grant the State institutions, thus favored above the national institutions, the full facilities which the Clearing House established by the national banks afforded.

The five institutions which are to become members of the Association next week are the Superior Savings & Trust Co., the Citizens' Savings & Trust Co., the Cleveland Trust Co., the Guardian Savings & Trust Co. and the United Banking & Savings Co.

At a meeting of the directors of the Land Bank of the State of New York on the 13th inst. the following officers were elected: Edgar A. Newell, Ogdensburg, President; David B. Hutton, Brooklyn, Vice-President; William H. Judson, New York, Second Vice-President; Elmer B. Stanton, Troy, Third Vice-President; John C. Farwell, Geneva, Fourth Vice-President; Edwin F. Howell, New York, Managing Director; John J. Dillon, New York, Secretary and Treasurer; and Walter L. Durack, Brooklyn, Attorney. The organization certificate of the bank has been duly executed and approved by the New York State Banking Department. The institution will begin business with a minimum capital of \$100,000. The bank has been organized pursuant to a law passed by the Legislature last year.

Dr. James H. Parker, President of the Mutual Alliance Trust Co. of this city, died last Wednesday in Roosevelt Hospital after an illness of several weeks. Dr. Parker was seventy-two years of age on Jan. 4. About Dec. 1 he accidentally came into contact with a swinging plate-glass door in the Wall Street offices of the trust company, injuring his knee severely. An operation was performed at the hospital, and his recovery was expected until further complications set in which brought about his death. Dr. Parker was always active in the New York banking field and the cotton business, and during his lifetime had been a prominent figure in New York's Southern colony. He was President of the New York Cotton Exchange for three terms and President of the Mutual Alliance Trust Co. until it was combined with the Chatham-Phenix National Bank last week. Dr. Parker was born in Johnston County, N. C., served in the Confederate Army, practiced medicine, started in the cotton and naval stores business in Charleston, S. C., came to New York in 1882,

and as a large cotton operator was soon identified with the Cotton Exchange. In 1890 he was elected Vice-President of the National Park Bank, became President of the Produce Exchange Trust Co., and later he served for many years as President of the old United States National Bank. He was also connected at various times with the Western National Bank and the National Bank of Commerce, and was President of the New York Southern Society in 1892 and 1893, and a former Commander of the Confederate Veterans' Camp of New York.

It is related by Frank V. Baldwin, Vice-President of the Mutual Alliance Trust Co., and more recently a Vice-President of the Chatham-Phenix National Bank, how Dr. Parker was willing to sacrifice his personal interests in behalf of any business enterprise. Before the Claflin failure last year, Dr. Parker determined to sell out \$334,000 Claflin paper held by the trust company, but this, it was found impossible to do. Shortly afterwards the Claflin failure was announced, and it would have meant that the \$1,000,000 capital stock of the Mutual-Alliance Trust Co. would have been impaired \$33 40 per share of stock and probably put it below par. Dr. Parker, who was leaving town on a trip for his health the morning of the Claflin announcement, telephoned Mr. Baldwin to send all the Claflin paper to his brokers and charge it to his account. Mr. Baldwin remonstrated with him for personally assuming such a tremendous loss, but Dr. Parker was insistent and had his way. That is how he bought all the trust company's holdings of Claflin paper on the day of the Claflin failure.

The following statement was given out on the 19th inst. regarding an examination made of the condition of A. L. Kass, private banker, whose places of business in Manhattan and Brooklyn were closed by the Superintendent of Banks on Nov. 30:

The condition of the business of A. L. Kass, private banker, as of Nov. 30 1914, as stated by the Banking Department from the report of Mr. Irving V. Scott, the examiner in charge, shows:

Total book value of the assets, approximately	\$2,247,000
Against which there are liabilities:	
Due depositors, about	\$1,295,000
Outstanding mortgages, which are a lien on the real property, and for which there are bonds of Kass, approximately	341,000
Other secured liabilities, about	229,000
Other liabilities, about	31,000
Total liabilities, approximately	\$1,896,000

The Department, however, in endeavoring to fix the value of the assets in liquidation, has made deductions from the book values amounting to approximately \$447,000, leaving estimated value of assets about \$1,800,000. Secured liabilities and claims probably prefereed amount to about \$600,000, which would leave a balance of about \$1,200,000 applicable to claims of depositors, or approximately 90%. This, of course, is largely dependent on receiving fair prices for real estate.

It is possible that certain items, upon which deductions have been made by the Department, such as real estate, mortgages, loans, bills receivable, stocks and bonds, on the latter of which there has been some improvement since Nov. 30, last, may realize more than the estimate and allowance of the Department. If there should be an improvement in these items of even 25% thereof, the assets would equal or exceed the liabilities.

George H. Sargent, President of Sargent & Company has been elected a Vice-President of the Fidelity Trust Company of this city. William Ziegler, Jr., has been elected a director of the trust company.

At the Annual Meeting and Dinner of Group VII, of the New York Bankers Association (which comprises members in Brooklyn and Long Island) held the past week, at the Hamilton Club, D. Irving Mead, Vice-President of the National City Bank of Brooklyn, was elected chairman for the ensuing year. It was decided by the Group to hold a day's outing in Garden City, L. I., in May.

Walther Wolff has resigned as Comptroller of the Mechanics' Bank of Brooklyn Borough.

George A. Morrison, President of the Greenpoint National Bank of Brooklyn, and one of its organizers, resigned last week, and was chosen Chairman of the Board of Directors. David E. Freudenberg, one of the largest stockholders in the bank, was elected to succeed Mr. Morrison in the presidency. It is understood Mr. Morrison's resignation was caused by his inability to give his full time to the duties of President.

As a final step in the mutualization of the Prudential Insurance Co. of America, there was paid over to the Fidelity Trust Co. of Newark on the 21st inst. \$9,096,815 for its holdings, amounting to 19,993 shares, in the insurance company. The amount received by the trust company

is at the rate of \$455 a share—the price fixed by the appraisers and approved by the Court. When every share of stock has been acquired, a total of \$18,200,000 will have been paid to the shareholders of the Prudential; the thirty days allotted for the filing of objections by any who might be opposed to the plan expired last week without the entering of any proceedings which might have stayed the plans.

The sale of the share holdings of the Fidelity Trust Co. of Newark in the Prudential Insurance Co. last week was followed by action taken on the 25th by the directors whereby the stockholders of the trust company are to receive an extraordinary dividend of 375%; 275% of this, or \$5,500,000, will be paid in cash; 50% in stock of the Public Service Corporation, while the additional 50% will be in the nature of a stock dividend, whereby the shareholders of the Fidelity will be provided with cash funds to pay for their pro rata share of a new \$1,000,000 issue of stock of the Fidelity, which will serve to increase the capital from \$2,000,000 to \$3,000,000. The proceedings looking to the unusual dividend declaration are outlined by President McCarter in the following announcement to the stockholders:

To the Stockholders:—

Through the consummation of the Prudential Insurance Company's mutualization plan, which was accomplished last week, the Fidelity Trust Co. has sold the Prudential stock owned by it to that company, and has received therefor the price fixed by the appraisers appointed for that purpose by the Court. Were it not for the action of the directors, as announced below, this institution's capital, surplus and undivided profits would be automatically increased to approximately thirteen million dollars (\$13,000,000).

This large aggregation of capital, when considered in relation to the company's total assets of thirty-one million dollars (\$31,000,000), and, more particularly, with regard to its deposits of twenty million dollars (\$20,000,000), was manifestly much greater than necessity requires, or even the most conservative would approve of. It was, in fact, top-heavy, cumbersome and uneconomic, entailing unnecessary expense upon the company through taxation, and demanding extraordinary labor upon the part of the management in its effort to invest so large a sum, not only safely, but in such a manner as to have it produce its own proportion of profit, as do the other general assets of the corporation.

The stockholders of the Fidelity Trust Company have always responded cheerfully to the several calls upon them, and have subscribed at very high prices to the capital and surplus increases. The last of these calls was made some years ago, for the purpose of raising funds to assist the company in financing its purchase of stock of the Prudential Insurance Co., with which institution this corporation has always enjoyed, and will continue to have, the most friendly and mutually helpful business relations. The proceeds of that call, by which the capital of this company was increased from \$1,500,000 to \$2,000,000 have never been actively used in the general business of the institution, but have been dormant since 1902, having been invested in a single security practically separate and apart from the general funds of the company.

With the mutualization of the Prudential Insurance Company, the purpose no longer exists for which these additional funds were obtained from the stockholders, and as that money, invested in Prudential stock and now realized through the sale of that security, is in no way necessary in the general business of this institution, the directors, after mature consideration, have concluded to reduce the company's surplus funds to an amount which in their judgment will not only more than amply protect the present obligations of the corporation, but will be sufficiently large to also take care of such future growth in its business as may come to it. To this end, at a meeting of the board of directors held this morning (Jan. 25 1915), the necessary action was taken to reduce the total capitalization of the institution to \$6,000,000, it being the unanimous judgment of the directors that that sum of money is as large as, under the new conditions, the company will need.

It is generally accepted by financiers that a banking institution may receive, in absolute safety to all concerned, deposits aggregating ten (10) times as much as its combined capital, surplus and undivided profits. This principle as applied to the Fidelity Trust Co., under its new capitalization, would permit it to receive deposits to an amount of sixty million dollars (\$60,000,000).

The reduction in the company's total capitalization has been accomplished by a declaration by the board of directors of a dividend to the stockholders of the institution, as of the close of business Jan. 26 1915, of three hundred and twenty-five per cent (325%) on its present two million dollars (\$2,000,000) of capital, payable in the following manner, viz.: 275 per cent in cash \$5,500,000 50 per cent in the capital stock of the Public Service Corporation, which said stock is to be distributed from the holdings of the Fidelity Trust Co. in its general assets and is to be allotted pro rata to the Fidelity shareholders at 110% of its par value, fractional shares to be adjusted by this institution at the same price 1,000,000

Total \$6,500,000

Note.—(The intention of the board of directors in thus distributing Public Service stock is based on the fact that the retention by this company of the cash rather than the stock will insure to the institution a more liquid condition.)

The form of capitalization after the payment of the above dividend will be:

Capital	\$2,000,000
Surplus	3,000,000
Undivided profits	1,000,000
Total	\$6,000,000

As years roll by it inevitably happens that more and more of the stock of the company goes into the possession of estates and trustees, and by devise to charitable and religious institutions. Having in mind that fact, it has long been the desire of the directors to so revise the capitalization of the company by the reduction of its quoted or market value that it may be more readily converted into cash by any estate or institution holding part of it, and desiring so to do, and at the same time be more attractive to an intending purchaser. With this object solely in view, the board of directors proposes to declare an additional cash dividend of fifty per cent (50%)

of the company's capital to its stockholders. This proposed dividend is to be payable when the stockholders shall have voted to increase the capital of the company from two million dollars (\$2,000,000) to three million dollars (\$3,000,000), and after such increase shall have been approved by the Commissioner of Banking and Insurance as is required by law. The proceeds of this additional cash dividend will be available to the stockholders to purchase the increased stock at par.

After this has been accomplished, the form of the company's capitalization will be:

Capital	\$3,000,000
Surplus	2,000,000
Undivided profits	1,000,000
Total	\$6,000,000

It is the judgment of the board of directors that this form of capitalization will better subserve the company's interest than any other.

It is further stated that in addition to the special dividends to the stockholders the employees of the Fidelity are to receive a bonus of 10% of their yearly salaries.

The only change in the official staff of the Fidelity Trust Co. of Newark, N. J., made by the directors at their recent meeting was the promotion of Paul C. Downing from Assistant Secretary and Treasurer to the position of Treasurer. James H. Shackleton, who has held the office of Secretary and Treasurer, will continue as Secretary.

Thomas I. Van Antwerp, Vice-President of the Union Trust Company of Albany, N. Y., was promoted to the Presidency of the company last week, succeeding Grange Sard, who had been the President of the company since its incorporation. Mr. Van Antwerp is well known in his native city, having passed all his life there and having been identified with a number of its prominent financial institutions before associating himself with the Union Trust Company in 1902. Mr. Sard has become Chairman of the Board, and John E. Walker, President of the Albany City Savings Bank succeeds Mr. Van Antwerp as Vice-President of the trust company.

Seymour H. Knox was elected Chairman of the Board of Directors of the Bankers Trust Company of Buffalo, on the 26th inst. Louis H. Gethoefer was re-elected President; R. J. H. Hutton, Secretary and B. D. Folwell, Treasurer. Walter P. Cooke was elected Vice-President to succeed Mr. Knox.

The Central National Bank of Buffalo, N. Y., of which Clifford Hubbell is President, is enjoying exceptional prosperity, according to its statement for December 31 1914. The following little table shows the growth of the bank:

Surp. & Prof. (Earned).	Dividend Rate.	Resources.
Dec. 31 1906—\$34,000	1906—Nothing	Dec. 31 1906—\$1,920,000
Dec. 31 1908—64,000	1908—5%	Dec. 31 1908—2,036,000
Dec. 31 1910—104,000	1910—7%	Dec. 31 1910—2,209,000
Dec. 31 1912—210,000	1912—12%	Dec. 31 1912—3,318,000
Dec. 31 1914—231,000	1914—20%	Dec. 31 1914—5,115,000

While the institution only began business on September 5 1905, yet in the nine years its surplus and profits (earned) amount to \$231,000 and its aggregate resources to \$5,115,000.

With regard to a discrepancy of \$14,000 in the accounts of the First National Bank of Rome (N. Y.), the directors of the institution issued the following statement on the 20th inst.:

A discrepancy amounting to \$14,241 63 has been found in the First National Bank of Rome. This discrepancy was found in the books of the bank in use previous to the installation a few months ago of the so-called "Block System" of accounting. This block system is used in the banks of the large cities and by the new Federal Reserve banks recently opened. The amount of the discrepancy, pending the adjustment of its details, at a meeting of the board of directors on Nov. 17 1914, was charged against the profit and loss account of the bank; in other words, was deducted from the bank's accumulated profits.

The bank is amply secured against loss by reason of this discrepancy. Part of the difference already has been adjusted and as the remainder is adjusted it will be credited to the account against which it now stands and the account later will be reimbursed in full.

The last report of the First National Bank of Rome to the Comptroller of the Currency, made on Dec. 31 1914, shows the condition of the bank after this discrepancy had been deducted from the bank's resources; in other words, after deducting this \$14,241 63 and treating the amount as though it were a loss, although it is not, because the bank is amply secured, the bank has net undivided profits of \$35,919 91 and a surplus fund in addition of \$100,000, besides its capital intact and unimpaired, amounting to \$100,000 more.

John P. Wheeler the esteemed treasurer of the Connecticut Trust & Safe Deposit Co. of Hartford for nearly thirty years died at the General Hospital in that city on the 25th, following an operation. Mr. Wheeler was born in Joliet, Ill., on Aug. 8, 1856, but removed to Connecticut in his childhood. He became associated with the trust company in 1875.

Archibald G. Loomis resigned as Vice-President of the Union Trust Co. of Providence on the 18th inst. At the directors' meeting on the 20th it was announced that Vice-President George W. Gardiner would take charge of the

credit, loan and discount department which had been under the direction of Mr. Loomis. Mr. Loomis had been Vice-President of the company since 1907. He was formerly President of the Aetna National Bank of Hartford, resigning in 1899 to become a Vice-President of the National City Bank of New York; he retired from that office in 1905, when he went to California, becoming connected with the San Francisco office of N. W. Halsey & Co., returning East two years later.

At the recent annual meeting of the Commonwealth Trust Company of Boston, Waldron H. Rand, Jr., President of the Security Safe Deposit Co., was elected a Vice-President and Secretary of the institution, George S. Mumford was re-elected President, Arthur P. Stone Vice-President and Treasurer and Stephen W. Holmes Vice-President. J. Freeman Marsten has been appointed Assistant to the President.

The Fidelity Trust Co. of Boston plans to increase its capital from \$500,000 to \$1,000,000. The new stock to be offered to shareholders at 120 and to the general public at 125.

The petition in bankruptcy filed against Cramp, Mitchell & Co. of Philadelphia last May was dismissed by the United States District Court of Philadelphia on the 13th inst. It is stated that the claims against the members of the firm as individuals have all been settled; the payment of the creditors of the firm was undertaken last May by the Pennsylvania Co. for Insurances on Lives, the President of which, C. S. W. Packard, is receiver for the firm; the creditors are understood to have been paid in full.

At the recent annual meeting of the Central National Bank of Philadelphia Clarence M. Brown was elected a director to succeed G. Clymer Brooke, resigned. A change made in the by-laws of the institution provides for a board of not less than seven nor more than fifteen directors. The present directorate consists of twelve members.

Theodore F. Miller, a director of the Central Trust & Savings Co. of Philadelphia, has been elected a Vice-President of the company.

William Gibbons has been elected President of the Had-dington Title & Trust Co. of Philadelphia to take the place of William C. Smith, who resigned because of the pressure of other business. Claude Henderson has been elected Secretary and John Edward Smith has been made a director in lieu of George McCarty, resigned.

The National Exchange Bank of Baltimore, which took over the business of the National Howard Bank on the 18th inst., has taken steps toward increasing its capital from \$1,000,000 to \$1,500,000. The stockholders are to act on the proposal on Feb. 16. The National Howard Bank, now merged with the National Exchange Bank, had a capital of \$230,000 in \$10 shares; the price at which it was absorbed was \$20 a share. The National Howard Bank had surplus and profits on Dec. 31 of \$177,471 and deposits of \$1,095,209. The National Exchange Bank on the same date had surplus and profits of \$735,381 and deposits of \$4,061,026. The new issue of stock (\$500,000) of the Exchange is offered to the existing shareholders at \$150 per share; the premium will serve to increase the surplus from \$600,000 to \$800,000. At the coming meeting the following directors of the National Howard Bank will become directors of the National Exchange: Thomas O'Neill, P. J. McEvoy, William H. Bayless and Jacob Epstein.

Herbert H. Owens, who has been Assistant to Paul A. Seegar, President of the Drovers' & Mechanics' National Bank of Baltimore, was chosen Second Vice-President at the recent meeting of directors. The office which Mr. Owens now fills is a newly-created one; he has been the recipient of many congratulations from his numerous friends upon his advancement.

David Hutzler, prominent in the civic, business and financial affairs of Baltimore, died on the 21st inst. Mr. Hutzler was a Vice-President of the Baltimore Board of Trade, and was formerly a director of the National Board of Trade and the Baltimore Retail Association. He was a director of the Merchants' & Manufacturers' Association and a director of the Fidelity & Deposit Co., the Merchants-Mechanics' National Bank and the Eutaw Savings Bank.

Austin McLanahan of the firm of Alexander Brown & Sons has resigned from the directorate of the Merchants-Mechanics' National Bank of Baltimore. Alexander Brown remains as a member of the bank's board.

Although the Pittsburgh Clearing-House Association in the recent crisis made provision for the issuance of clearing-house certificates, none were issued, the taking out of an ample supply of emergency currency and the other measures adopted serving to meet the needs of the situation. The Pittsburgh banks subscribed \$3,000,000 to the \$100,000,000 gold pool and \$2,000,000 to the \$135,000,000 cotton relief fund.

J. P. Donaldson has been elected Assistant Treasurer of the Central Trust Co. of Pittsburgh and E. L. Jones has been made Auditor of the institution.

Negotiations are under way, looking toward a consolidation of two of Scranton's (Penn.) largest financial institutions. Reports are current that the First National and the Lackawanna Trust & Safe Deposit Co., will shortly amalgamate under the same roof. The merger will make the First National one of the strongest banks in the state, with resources of \$20,000,000, a capital of \$1,250,000 and surplus and profits of \$2,000,000. Details are now being worked out. It is understood that C. S. Weston will continue as President of the enlarged First, and J. B. Dimmick now President of the trust company and a Vice-President of the First National will continue in the latter capacity.

David R. Forgan, President of the National City Bank of Chicago, was elected President of the Chicago Clearing-House Association at the annual meeting on the 19th inst., succeeding F. H. Rawson, President of the Union Trust Co. Bank. Charles G. Dawes, President of the Central Trust Co. of Illinois, has become Vice-President of the Association; W. D. C. Street has been re-elected Manager for the twenty-fourth time and T. C. Stebbs has been re-elected Assistant Manager.

The Chicago Savings Bank & Trust Co. of Chicago formally took over a week ago the Old Colony Trust Co. of that city. The Chicago Savings has assumed the deposits of the Old Colony, which amounted to about \$500,000, and will liquidate the institution. The absorbed company was a small institution established in 1911; it had a capital of \$200,000 and surplus and profits of \$52,436.

The Milwaukee Avenue Savings Bank and the Avondale Savings Bank of Chicago have been taken over by the Logan Square Trust & Savings Bank. Both the merged banks were private institutions. Albert Haintze, who was Cashier of the Milwaukee Avenue Savings Bank, becomes Vice-President of the Logan Square Trust & Savings Bank.

John L. Benjamin, Cashier of the Grand Rapids National City Bank of Grand Rapids, Mich., died at his home in that city last week. Mr. Benjamin who was 49 years of age, began life as a messenger in the Grand Rapids National Bank, 29 years ago. Upon the consolidation of the two institutions in 1912 he was made Cashier of the enlarged bank and served in that capacity up to the time of his death.

The many friends of Clay H. Hollister, the active Vice-President of the Old National Bank of Grand Rapids, will be pleased to learn of his advancement to the Presidency of this old Western Michigan institution, succeeding William Barnhart who continues with the bank as Chairman of the Board. Mr. Hollister is not only one of the ablest and best known bankers in his State but is also well known throughout the Union, through his connection with the American Bankers Association, he having been the efficient Chairman of the Bill of Lading Committee for many years, besides having served on many other important committees and conferences. Carroll F. Sweet succeeds Mr. Hollister as Vice-President, and George F. MacKenzie, Cashier, has been given the additional title of Vice-President.

R. B. Fuessle, has been appointed an additional Assistant Cashier of the National City Bank of Chicago, and Lee A. King was chosen Auditor. Both officials have been with the bank since its organization.

R. P. Sherer, for several years connected with the Harris Trust & Savings Bank of Chicago as a representative of their Bond Department in the Northwest, has been elected Vice-President of the Northwestern Trust Company of St. Paul.

John A. Oace, Assistant Cashier of the Merchants' National Bank of St. Paul, was elected a Vice-President of the institution at the recent annual meeting. Mr. Oace had been an Assistant Cashier of the bank.

The Mercantile State Bank of Minneapolis, newly organized with a capital of \$300,000, began business on the 14th inst. The bank starts under the management of W. B. Tscharnier, President; Lauritz S. Swenson, Vice-President, and William F. Olsen, Cashier. President Tscharnier is also at the head of the Exchange Bank of La Crosse. Messrs. Swenson and Olsen were formerly connected with the Union State Bank of Minneapolis.

John Campbell, Vice-President of the Marshall-Isley Bank of Milwaukee, Wis., was elected President of the bank at the recent annual meeting, in place of James K. Isley, who resigned owing to ill health. Mr. Campbell has been connected with the institution for forty years, having entered its employ as a boy of seventeen, and has practically held every position of trust at the command of the bank and has now been honored by becoming its head. Before his present promotion he had held the post of Vice-President.

Fred. C. Best, previously Secretary of the Wisconsin Trust Co. of Milwaukee, has become Treasurer of the institution, and has been succeeded in the Secretaryship by Russell L. Smith, heretofore Assistant Secretary. The office of Treasurer is an entirely new one, the functions of the position having been performed in the past by Vice-President Gardner P. Stickney, manager of the bond department.

Henry W. Yates, President of the Nebraska National Bank of Omaha, died on the 9th inst. At the recent annual meeting the election of a successor was postponed indefinitely.

The Commerce State & Savings Bank of Denver began business on the 11th inst.; the new institution, for which a charter was issued December 20, has acquired the assets of the State Bank of Denver and taken over the latter's quarters. The new bank has a capital of \$50,000; E. H. Staley is President; Wesley Staley is Vice-President and Cashier and E. M. Collins is Assistant Cashier. The Drovers' Loan & Investment Co. has been formed with a capital of \$50,000 to operate in connection with the Commerce State & Savings Bank.

The Commerce Trust Co. of Kansas City, Mo., has just taken over the Mercantile Bank, a local State institution with a capital of \$100,000 and deposits (December 31) of \$533,472. It is stated that George H. Ruddy, Cashier and H. C. Honan, a Vice-President of the absorbed bank, have become associated with the trust company. On December 31 1914 the Commerce Trust had deposits of \$12,044,833. The Mercantile Bank began business in 1909.

The 7,000 shares of the National Bank of Commerce of St. Louis held by the W. H. Thompson Estate have again changed hands; last month it was announced that this interest had passed to a Kansas City syndicate; since then it has been taken over by a financial syndicate in St. Louis.

Richard L. Goode has resigned as a director and Counsel of the Mercantile Trust Co. of St. Louis.

Walker Hill, the popular President of the Mechanics American National Bank of St. Louis, was elected the President of the St. Louis Clearing House Association at its recent annual meeting, succeeding Festus J. Wade. N. A. McMillan, President of the St. Louis Union Trust Co. and also of the new St. Louis Union Bank, was made Vice-President. A. C. White was re-elected Manager of the Clearing House.

Jefferson D. Stewart, President of the Union National Bank of Louisville, Ky., has been elected President of the Louisville Clearing House Association, succeeding H. C. Rodes, President of the Citizens' National Bank. Isham Bridges has been re-elected Manager of the Association for the twentieth time, having served in the post since 1894.

Embry L. Swearingen, President of the First National Bank, has been elected Vice-President of the Association.

The business of the Citizens' Bank & Trust Co. of Memphis was taken over by the Mercantile National Bank on the 9th inst. The Citizens', organized in 1912, had a capital of \$100,000 and deposits in the neighborhood of \$300,000. R. L. Bartels and J. F. Ramier, directors of the Citizens', have been added to the board of the Mercantile.

Theodore Reed has been elected President of the Security Bank & Trust Co. of Memphis, succeeding O. B. Polk, retired. Mr. Reed is replaced as Vice-President by T. R. Boyle.

The business of the Anchor Trust Co. of Raleigh, N. C., was taken over by the Merchants' National Bank of that city on the 12th inst., following the conclusion of proceedings for the purchase of the trust company by interests in the national bank. The absorbed institution began business in 1912. It had a capital of \$100,000 and its assets are said to have amounted to \$350,000.

Berkley Williams has replaced Lancaster Williams on the board of the Richmond Trust & Savings Bank of Richmond, Va.; other new directors on the board of the institution are A. R. Ellerson and Charles H. Weber.

Arthur L. Nay has been elected Cashier of the Enterprise Bank of Charleston, S. C., succeeding J. Shapter Caldwell, who resigned to accept the post of Assistant Adjutant General. Mr. Nay advances from the position of teller.

James A. Gray Jr., formerly Assistant Treasurer of the Wachovia Bank & Trust Co. of Winston-Salem, S. C., was elected Treasurer at the annual meeting on the 12th inst.; A. H. Eller, heretofore Trust Officer, was elected Secretary and Trust Officer.

At the initial meeting on the 12th inst. of the stockholders of the newly organized American Bank & Trust Co. of Savannah, Ga., William V. Davis was elected President; Harry C. Anderson and George C. Heyward Jr. were chosen Vice-Presidents and V. W. Lebey, Secretary and Treasurer. Mr. Davis is well known in banking circles in the South and has been a dominant figure in the building up of the Savannah Trust Co., with which he was identified for years, holding all positions of trust, resigning to help organize the new bank. H. C. Anderson, Vice-President, and V. W. Lebey were also formerly identified with the management of the Savannah Trust Co., having been respectively Secretary and Assistant Secretary. The new bank opened for business on the 14th inst. in temporary quarters at No. 9 Bay Street East, which it will occupy until its permanent home at Bay and Drayton streets is completed. The capital of the new institution is \$200,000.

E. A. Carrere has been elected Vice-President of the City Bank & Trust Co. of New Orleans, succeeding F. P. Breckinridge, resigned.

The First National Bank of Los Angeles reflects in its statement for December 31st the prosperity of the Pacific Coast. Its deposits are now reported at \$19,112,439, as against \$18,203,488 on October 31 1914. Its resources total \$26,665,307, which, together with the resources of its affiliated institution, the Los Angeles Trust & Savings Bank (owned by the stockholders of the First National), amounting to \$20,002,670, bring the aggregate resources up to \$46,667,977.

E. A. Walbrond who has held the position of Cashier of the First National Bank of Fresno, California, for many years, has been elected to the Vice-Presidency, taking the place of Jacob Vogel, who is retiring from all active business on account of his advanced age. Roy Pulliam has been promoted from Assistant Cashier to Cashier.

The fifth annual meeting of the stockholders of Mercantile National Bank of San Francisco was held on the 12th inst. The reports presented indicate that the bank enjoyed a prosperous year. Regular quarterly dividends, aggregating \$200,000, were paid. The capital and surplus of Mercantile National Bank of San Francisco is \$3,000,000. The capital of Mercantile Trust Co. of San Francisco (which

is owned by the stockholders of the Mercantile National Bank of San Francisco) is \$1,000,000 additional. The following board of directors of the bank was unanimously elected for the ensuing year: William Babcock, H. C. Breeden, W. I. Brobeck, Warren D. Clark, W. F. Detert, F. G. Drum, Joseph D. Grant, Charles S. Green, Alexander Hamilton, Joseph Hyman, John D. McKee, Ogden Mills, R. H. Pease, R. D. Robbins, Henry T. Scott and M. S. Wilson. The directors re-elected the following officers of the bank: Henry T. Scott, Chairman of the Board; John D. McKee, President; Frank G. Drum, Vice-President; O. Ellinghouse, Cashier and Secretary; W. F. Berry, F. O. Cooke and Thomas M. Paterson, Assistant Cashiers and Assistant Secretaries.

The absorption of the National Bank of Commerce by the Exchange National Bank of Spokane, Wash., was consummated on the 12th inst. The stock of the Commerce is to be liquidated, its assets having been taken over by the Exchange National, thus giving this institution total resources of approximately \$8,250,000. Edward T. Coman continues as President of the Exchange National. F. M. March, President of the National Bank of Commerce and Joseph Baily, Cashier of the latter, have been made, respectively, Vice-President and Assistant Cashier of the Exchange National; O. M. Green, heretofore Assistant to President Coman, has also become a Vice-President of the enlarged bank.

The year 1914 is declared to have been the most successful in the 24 years that the Puget Sound State Bank of Tacoma, Washington, has been in existence. In the capacity of Vice-President, H. N. Tinker had charge of the management of the affairs of the bank, and under his regime the net profits, it is stated, were just double that of the year before. The board of directors unanimously made Mr. Tinker President of the bank. Mr. Tinker is assisted by Tallmadge Hamilton, as active Vice-President, who has been an attorney at law for 15 years, and was formerly associated with one of the trust companies in Milwaukee, where his father is director in the First National Bank of Milwaukee; J. W. Burgan, who has been with the bank a number of years as Cashier, and W. W. Newschwander, Assistant Cashier.

The Bank of Toronto (head office Toronto, Canada), according to its 49th annual report for the year ending Nov. 30 1914 has enjoyed a highly satisfactory year and, what is most noteworthy, shows a decided increase in its business even during the trying conditions through which the chartered banks of Canada are passing. Deposits of the bank are reported at \$44,924,000, which is a gain of \$1,618,000 for the twelve months. In the matter of earnings, profits are recorded of \$829,539, equal to 16.59% on the paid-up capital stock of \$5,000,000. Dividends of 11%, or \$550,000, with an additional bonus of 1% were paid, making a total distribution of \$600,000. Like all the other Canadian banks the Bank of Toronto subscribed to the Patriotic Fund, its subscription being \$25,000, and out of this sum the first installment of \$5,000 has been paid. It also donated \$2,000 to the Red Cross Society and \$10,000 to the Toronto General Hospital. Besides its capital of \$5,000,000, the bank has a rest fund of \$6,000,000 and surplus and profits of \$402,810, making a total of \$11,402,810. Mr. Duncan Coulson has been unanimously re-elected President for the year and W. G. Gooderham and Joseph Henderson, Vice-Presidents. Thomas F. How is General Manager.

The eighty-third annual report of the Bank of Nova Scotia (head office, Halifax), just published, shows that net profits for the year ending Dec. 31 1914 were \$1,196,116, or 19.90% on the average paid-up capital for the year. The paid-up capital stock is now \$6,500,000, on which dividends at the rate of 14% per annum are paid, and the Reserve Fund is \$12,000,000—the highest proportion of reserve to capital of any Canadian bank. Deposits and other liabilities to the public show a satisfactory increase during the year and now amount to \$76,651,577. According to the report, the institution has reserves of actual cash in hand, bank balances and deposits in the Central Gold Reserves—amounting to \$25,229,719, or 32.93% of the liabilities to the public, while the additions of marketable bonds and secured call loans make total quick assets of \$49,232,412, equal to 64.23% of these liabilities. Total assets are \$95,733,670. The bank now has 190 odd branches throughout Canada, Newfoundland, Jamaica, Cuba and Porto Rico, and in Boston and Chicago, as

well as an agency in the City of New York. The executive offices of the bank are at Toronto, Ontario; H. A. Richardson is General Manager, and D. Waters Assistant General Manager. H. F. Patterson, 48 Wall Street, is the New York Agent of the institution.

Wade Gard'ner, agent for the Hong Kong & Shanghai Banking Corporation, 36 Wall Street, this city, has received a wire from the head office of the Corporation at Hong Kong as follows:

"Subject to audit, the bank dividend for the half-year ended Dec. 31 1914 will probably be 43s. per share, and in addition a bonus of 5s. per share, both subject to deduction of income tax. Carried forward to next half-year, \$2,600,000, Hong Kong currency. Including the above, the capital and reserve funds of the bank now stand as follows: Paid up capital, \$15,000,000; sterling reserve, \$15,000,000; silver reserve, \$18,000,000; carried forward to next half-year, \$2,600,000; in addition there is a reserve liability of proprietors of \$15,000,000, Hong Kong currency."

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of January 14 1915:

GOLD.

The only addition from abroad to its reserves, announced by the Bank of England, was the sum of £827,000 in bar gold purchased on the 7th inst. As a further sum of £1,000,000 was set aside on account of the Treasury currency note reserve, raising the total of that reserve to £20,500,000, the reduction on balance was £173,000 during the week.

The output of the Transvaal in December 1914 was £2,952,755, as compared with £3,040,677 in November 1914 and £2,857,938 in December 1913.

The total output of the Transvaal for each of the last four years was as follows:

1911.	1912.	1913.	1914.
£34,991,620	£38,757,560	£37,358,040	£35,588,075

The position of international finance at the present time naturally brings about exceptional movements of gold. One instance, of which notification has been received by cable, is the shipment of £590,000 in gold from China to the United States. It is reported to be the first shipment of that character.

The net import of gold into India in the month of December last was about £331,000, making a total of £8,386,000 for the year 1914.

The London City & Midland Bank, Ltd., has announced that it holds a sum of £8,000,000 of gold in its reserves. This new practice of public notification is one of great importance in the history of joint stock banking. It is a matter of common knowledge that other large banking institutions hold large amounts of gold reserves in proportion to their deposits.

SILVER.

The tone has remained steady and prices have been well maintained. Demand from the Indian Bazaars has been fairly constant, whilst supplies have been by no means freely offered.

Some small coinage inquiry has arisen from the Continent, and, though at present there is little competition in the silver market, the reduction of arrivals is in favor of steady market conditions.

One reason for the restriction of supplies is the difficulties encountered in Mexico, not only through the disturbed political situation, but also from the impossibility up to the present of obtaining cyanide in sufficient quantity to make up for the loss of that hitherto provided by Germany.

No doubt, in process of time, the United States of America will be able to meet the need, but among other hindrances at the moment the port of Vera Cruz is not available for entry.

As a consequence, certain Mexican mines can only work at one third of their usual pressure, and expect that this state of affairs may continue for some months to come.

An Indian currency return for Jan. 7 last records the following totals in lacs of rupees:

Notes in circulation.....	59.54	East Indian securities.....	10.00
Reserve in silver coin.....	29.17	Gold in England.....	7.65
Gold coin and bullion.....	8.72	Securities in England.....	4.00

The stock in Bombay consists of 5,200 bars, as compared with 4,700 last week.

A shipment of 317,000 ozs. has been made from San Francisco to Hong-kong.

Quotations for bar silver per ounce, standard:

Jan. 8	22 13-16	cash	No	Bank rate	5%
" 9	22 11-16	"	quotation	Bar gold, per oz., standard	77s. 9d.
" 11	22 1/2	"	fixed	French gold coin, per oz.	Nominal
" 12	22 1/4	"	for	U. S. A. gold coin, per oz.	Nominal
" 13	22 15-16	"	forward		
" 14	22 1/2	"	delivery.		
Av. for wk.	22.843	"			

The quotation to-day for cash delivery is 1/4d. above that fixed a week ago.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of January 7 1915:

GOLD.

Again this week the withdrawals from the Bank of England exceeded the receipts by that institution considerably.

The following amounts were received by the Bank:

Dec. 31st. £637,000 in bar gold.
" 31st. 400,000 released from the amount set aside on account of Indian Gold Standard Reserve.

Jan. 5th. 8,000 in bar gold.

Withdrawals were made as under:

Jan. 1st. £1,014,000 in foreign gold coin.

" 6th. 1,000,000 set aside on account of Treasury Note Reserve Fund.

The additional £1,000,000 set aside as above makes the total of that Reserve £19,500,000.

The reduction on balance during the week was £969,000.

Appended are the official figures with regard to New Imperial Gold Coin issued, and worn coin withdrawn, during the calendar years 1913 and 1914.

	Issued		Withdrawn	
	1913.	1914.	1913.	1914.
Sovereigns.....	£24,583,789	£11,501,170	£1,745,000	£846,000
Half-Sovereigns.....	3,055,000	3,625,000	1,155,000	629,000
Total.....	£27,638,789	£15,126,170	£2,900,000	£1,475,000

An Exchange telegram from America gives the gold production in the United States of America for 1914 as \$92,823,000 (£18,564,600), as against \$88,885,000 (£17,777,000) for 1913.

SILVER.

The tone has been quite steady, and prices have shown less vacillation than has been manifested of late.

Probably the chief reason for this absence of fluctuation is the narrowness of the market. There has not been much offering in the way of supplies, and the limited amount of purchasing orders from the Indian Bazaars, China, and elsewhere absorbed this with ease.

Under date of Dec. 12 advice has been received from India that "the mail steamer from China has brought £35,000 from Shanghai" and that "the local stock exchange is to be opened on the 16th inst., and it is likely that the silver settlement business may also be resumed here before long."

An Indian Currency Return for the 31st ult. reads as follows:

In Lacs and Rupees.

Note circulation.....	60.83
Reserve of Rupees.....	29.87
Gold in India.....	9.31
East Indian Securities.....	10.00
Gold in England.....	7.65
Securities in England.....	4.00

The stock in Bombay consists of 4,700 bars, as compared with 4,500 last week.

No shipment has been made from San Francisco to Hongkong during the week.

Quotations for Bar Silver per oz. std.:

Jan. 1.....	22 1/4	cash	No	Bank rate.....	5%
2.....	22 9-16	"	quotation	Bar gold per oz. std.....	77s. 9d.
4.....	22 1/2	"	fixed	French gold coin per oz.....	nominal
5.....	22 1/2	"	for	U. S. A. gold coin per oz.....	
6.....	22 11-16	"	forward		
7.....	22 1/2	"	delivery.		
Av. for wk. 22.646					

The quotation to-day for cash delivery is 1-16d. above that fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 412.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	193,000	1,040,000	5,880,000	3,587,000	506,000	70,000
Milwaukee.....	29,000	120,000	1,276,000	715,000	462,000	74,000
Duluth.....	183,000	203,000	184,000	30,000	11,000	
Minneapolis.....	2,645,000	721,000	350,000	815,000	102,000	
Toledo.....	111,000	191,000	77,000		3,000	
Detroit.....	9,000	57,000	16,000	111,000		
Cleveland.....	15,000	54,000	203,000	88,000		
St. Louis.....	102,000	410,000	466,000	614,000	34,000	15,000
Peoria.....	79,000	35,000	453,000	304,000	50,000	17,000
Kansas City.....	593,000	1,215,000	126,000			
Omaha.....	204,000	1,365,000	228,000			
Tot. wk. '15.....	427,000	5,448,000	11,989,000	6,387,000	1,897,000	292,000
Same wk. '14.....	385,000	4,506,000	6,390,000	4,064,000	1,790,000	210,000
Same wk. '13.....	390,000	6,917,000	9,212,000	4,670,000	2,504,000	278,000
Since Aug. 1.....						
1914-15.....	10,698,000	288,227,000	143,244,000	170,110,000	59,232,000	15,271,000
1913-14.....	10,600,000	196,889,000	119,677,000	127,991,000	59,580,000	9,254,000
1912-13.....	9,269,394	244,406,777	109,029,363	140,681,462	63,288,506	11,479,000

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 23 1915 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	226,000	1,377,000	1,011,000	516,000	163,000	39,000
Boston.....	47,000	234,000	11,000	64,000	21,000	2,000
Portland, Me.....	1,000	94,000				
Philadelphia.....	44,000	311,000	243,000	276,000	3,000	4,000
Baltimore.....	35,000	492,000	857,000	769,000	80,000	481,000
New Orleans.....	103,000	1,218,000	77,000	219,000		
Newport News.....	28,000			138,000		
Galveston.....		388,000				
Mobile.....	24,000		23,000			
Montreal.....	8,000	77,000	1,000	67,000	12,000	
St. John.....	66,000	228,000				
Tot. week 1915.....	580,000	4,419,000	2,223,000	2,049,000	279,000	526,000
Since Jan. 1 1915.....	2,420,000	23,836,000	6,830,000	5,371,000	2,119,000	1,573,000
Week 1914.....	404,000	1,523,000	808,000	871,000	144,000	64,000
Since Jan. 1 1914.....	1,664,000	10,105,000	4,269,000	3,371,000	1,012,000	243,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 23 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	2,119,275	178,756	170,630	597,234	16,978	71,110	9,204
Portland, Me.....	94,000		1,100				
Boston.....	210,949	300	275			17,850	
Philadelphia.....	794,000						
Baltimore.....	1,178,869	184,285	48,175	664,816	297,970		
New Orleans.....	1,192,000	49,000	29,000				
Newport News.....			25,855				
Galveston.....	216,000	22,640		138,000			
Mobile.....			24,257				
Montreal.....			66,000				
St. John.....	228,000						
Total week.....	6,033,093	434,931	265,292	1,409,050	314,948	88,960	9,204
Week 1914.....	2,860,352	143,273	200,045	320,051	94,143	481,425	6,078

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
	Week.	Since July 1	Week.	Since July 1	Week.	Since July 1
Exports for week and since July 1 to—	Jan. 23.	1914.	Jan. 23.	1914.	Jan. 23.	1914.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	114,302	3,255,971	1,666,212	85,345,662	43,482	253,541
Continent.....	110,945	2,726,517	4,280,276	103,022,355	309,789	8,091,549
So. and Cent. Amer.....	58,111	890,215	30,000	2,731,002	23,220	828,321
West Indies.....	32,161	846,034	-----	32,883	55,790	1,108,138
Brit. No. Am. Colon.....	1,901	52,149	-----	-----	2,700	7,778
Other countries.....	47,872	106,841	56,605	149,292	-----	16,695
Total.....	365,262	7,968,827	6,033,093	191,281,194	434,931	10,306,022
Total 1913-14.....	200,045	7,059,251	2,860,352	126,539,694	143,273	2,216,085

The world's shipments of wheat and corn for the week ending Jan. 23 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914-15.		1913-14.	1914-15.		1913-14.
	Week. Jan. 23.	Since July 1.	Since July 1.	Week. Jan. 23.	Since July 1.	Since July 1.
North Amer.....	9,464,000	255,880,000	182,026,000	634,000	10,100,000	938,000
Russia.....	12,074,000	94,358,000			4,813,000	8,744,000
Danube.....	2,347,000	32,436,000			9,431,000	16,157,000
Argentina.....	312,000	4,987,000	14,842,000	2,406,000	99,403,000	124,649,000
Australia.....		8,996,000	25,504,000			
India.....	160,000	16,912,000	25,424,000			
Oth. countr's.....	96,000	4,913,000	5,314,000			
Total.....	10,032,000	306,109,000	379,904,000	3,040,000	123,747,000	150,488,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 23 1915.....			33,728,000			23,172,000
Jan. 16 1915.....			36,728,000			26,725,000
Jan. 24 1914.....	19,264,000	14,600,000	33,864,000	4,369,000	7,795,000	12,164,000
Jan. 25 1913.....	16,000,000	16,832,000	32,832,000	8,160,000	17,723,000	25,883,000

Canadian Bank Clearings.—The clearings for the week ending Jan. 23 at Canadian cities, in comparison with the same week in 1914, shows a decrease in the aggregate of 13.7%.

Clearings at—	Week ending Jan. 23.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	48,049,498	55,359,158	-13.2	57,843,157	43,090,468
Toronto.....	33,656,389	38,472,117	-12.5	42,324,562	37,477,833
Winnipeg.....	23,810,793	24,545,206	-3.0	29,373,999	22,354,186
Vancouver.....	6,057,305	8,741,951	-30.7	12,107,447	10,718,625
Ottawa.....	4,569,021	4,540,300	+0.6	4,021,879	5,061,971
Calgary.....	2,814,882	3,630,188	-22.5	4,782,551	4,000,653
Edmonton.....	2,105,239	3,468,539	-39.3	3,981,441	3,365,692
Quebec.....	2,805,702	3,134,285	-10.5	3,158,393	2,545,291
Hamilton.....	2,533,962	3,016,508	-16.0	3,527,043	2,474,988
Victoria.....	2,678,890	2,925,587	-8.4	3,469,030	2,648,868
Regina.....	1,239,047	1,855,783	-33.2	2,202,978	1,874,969
Saskatoon.....	785,910	1,525,440	-48.5	1,766,141	1,530,881
Halifax.....	1,760,160	1,943,559	-9.4	1,765,802	1,822,179
St. John.....	1,613,289	1,421,796	+13.5	2,069,108	1,587,596
London.....	1,556,759	1,663,704	-6.4	1,729,440	1,410,603
Moose Jaw.....	621,241	1,035,759	-40.0	1,223,225	952,571
Lethbridge.....	305,682	514,486	-40.6	614,557	615,978
Fort William.....	467,608	839,856	-44.3	863,244	562,351
Brandon.....	411,465	583,070	-29.5	595,773	457,866
Brantford.....	480,823	658,661	-27.0	678,062	497,671
New Westminster.....	209,764	360,347	-41.9	574,712	
Medicine Hat.....	203,589	468,805	-56.6		
Peterborough.....	407,916	Not incl.	total.		
Total Canada.....	138,737,018	160,705,105	-13.7	178,612,504	144,852,240

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:	Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
500 Gas Mantle Mach. Co.....	\$29 lot		5 Hanover F. Ins., \$50 each.....	160
20 Lawyers' T. I. & Trust.....	136		Bonds.....	
2,000 Diamondfield Dalsey Gold Mining, \$1 each.....	\$101 lot		\$13,000 Det. Tol. & Iron. R.R. ad-justment 1954.....	26 1/4

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
15 Union Tr. Co., Springfield.....	265 1/4	200 Amer. Ammonia Co., \$10 each.....	150
10 Manchester (Mass.) Trust Co.....	430	5 National Union Bank.....	199
18 Bates Mfg. Co., ex-div.....	219 1/4	50 Bigelow & Hart. Carpet, pref.....	104 1/4
3 Boston Belting Co.....	124 1/4		
1 Franklin Co., Lewiston.....	200	Bonds.....	
3 Municipal R. E. Trust.....	100	\$1,000 The Country Club 4s, 1927.....	90 1/4

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 Old Boston National Bank.....	130	1 Boston Athenaeum.....	325
7 Lanett Cotton Mills.....	105 1/4	10 Old Colony Trust, ex-rights.....	265
1 Naumkeag Steam Cotton Co.....	195 1/4	191 Merrimack Chem. rights.....	2.02 1/2-2.05
50 Haywood Bros. & Wakefield, pf. 100		39 Lawrence Gas rights.....	1.65
20 W. L. Douglas Shoe, pref. 97 1/2-98 1/4			
5 E. T. Burrows Co., com.....	80	Bonds.....	
10 Regal Shoe, pref.....	80	\$1,000 Boston & Albany 4s, 1933.....	90

By Messrs. Barnes & Lofland, Philadelphia:

By Messrs. Barnes & Lofland, Philadelphia:			
Shares. Stocks.	\$ per sh.	Bonds.	Per Cent
5 Phila. Ger. & Norris. RR.,		\$500 N. Spring. Wat. 1st 5s. 1928..	80
\$50 each.....	142 1/4	\$1,000 Hagerstown Lt. & Heat 1st	
1,765 Stand. Roll. Bearing, com.....	80c.	\$5,000 Penn. Pub. Serv. 1st 5s, 1962.....	87 1/2
3 Fire Assoc. of Phila., \$50 ea. 320		\$3,000 Ga. Ry. & Elec. ref. & impt. 5s, 1949.....	93 1/4
6 Commonw. P. Ry. & Lt., pf. 79 1/4		\$1,000 Bryn Mawr Wat. 1st 6s, 1910.....	103
1 Belmont Driving Club.....	50	\$2,000 Camden & Sub. Ry. 1st 5s, 1946.....	102 1/2
3 Philadelphia Nat. Bank.....	425	\$1,000 Roch. Ry. & Lt. cons. 5s, '54 97 1/2	
10 Phila. Co. for Guar. Mtges.....	160	\$2,000 Mah. & Shenango Ry. & Lt. 1st cons. & ref. 5s, 1916.....	98 1/4
15 Amer. Sec. & Tr. Co., Wash. 271		\$2,000 Evansville Gas & Elec. 1st & ref. 5s, 1932.....	92 1/4
22 Continental-Equit. Tr., \$50 ea. 92			

The Farmers' State Bank of Stevensville, Mont., into "The First National Bank of Stevensville." Capital, \$25,000.

CHARTERS ISSUED TO NATIONAL BANKS JAN. 13 TO JAN. 18.

- 10,681—The Farmers' & Merchants' National Bank of Lake City, S. C., Capital, \$100,000. J. S. McClam, President; T. J. Cottingham, Cashier. (Conversion of the Farmers' & Merchants' Bank, Lake City, S. C.)
- 10,682—The First National Bank of Nixon, Tex. Capital, \$25,000. P. H. Tom, President; Eugene Wilson, Cashier.
- 10,683—The First National Bank of Frankfort, S. Dak. Capital, \$25,000. A. B. Robinson, President; C. A. Kleppin, Cashier. (Conversion of the Farmers' State Bank of Frankfort, So. Dak.)
- 10,684—The First National Bank of Saint Ansgar, Iowa. Capital, \$25,000. A. N. Lund, President; T. H. Hume, Cashier.

VOLUNTARY LIQUIDATION.

- 198—The First National Bank of Allegheny, Pittsburgh, Pa., January 11 1915. Liquidating Committee, W. L. Guckert, Pittsburgh, J. B. Orr, Sewickley; and E. R. Baldinger. Consolidated with the Second National Bank of Allegheny, Pittsburgh, No. 776.
- 10,156—The Virginia National Bank of Danville, Va., January 12 1915. Liquidating agent, W. W. Williamson, Danville, Va. Consolidated with The National Bank of Danville, No. 9,475.
- 9,168—The Commercial National Bank of Cedar Rapids, Iowa, December 15 1914. Liquidating agent, K. C. Ferman, Cedar Rapids, Iowa. Consolidated with the Cedar Rapids National Bank, Cedar Rapids, No. 3,643.
- 3,680—The Third National Bank of Jersey City, N. J., January 16 1915. Liquidating agent, James G. Morgan, Town of Union, N. J., post office, Weehawken, N. J. Absorbed by the Commercial Trust Co. of New Jersey, Jersey City, N. J.

INSOLVENT NATIONAL BANK.

- 270—The First National Bank of Uniontown, Pa., was placed in the hands of a receiver January 19 1915.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 23	Holders of rec. Jan. 23a
Atchison Topeka & Santa Fe, com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 29a
Atch. Topeka & Santa Fe, pref. (No. 33)	2½	Feb. 1	Holders of rec. Dec. 31a
Baltimore & Ohio, common	2½	Mar. 1	Holders of rec. Feb. 1a
Preferred	2	Mar. 1	Holders of rec. Feb. 1a
Bell & Central	50c.	Feb. 15	Jan. 31 to Feb. 15
Extra	50c.	Feb. 15	Jan. 31 to Feb. 15
Buff & Rochester & Pittsburgh, common	2	Feb. 15	Holders of rec. Feb. 9
Preferred	3	Feb. 15	Holders of rec. Feb. 9
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 31a
Central RR. of N. J. (quar.)	2	Feb. 1	Holders of rec. Jan. 28a
Chicago Milwaukee & St. Paul, common	2½	Mar. 1	Holders of rec. Jan. 29a
Preferred	3½	Mar. 1	Holders of rec. Jan. 29a
Chic. St. Paul Minn. & Om., com. & pref.	3½	Feb. 20	Holders of rec. Feb. 1a
Cuba RR., preferred	3	Feb. 1	Holders of rec. Dec. 31a
Delaware & Hudson Co. (quar.)	2½	Mar. 20	Holders of rec. Feb. 25a
Great Northern (quar.)	1½	Feb. 1	Holders of rec. Jan. 8a
Green Bay & Western	5	Feb. 8	Holders of rec. Feb. 6a
Illinois Central (No. 120)	2½	Mar. 1	Holders of rec. Feb. 8a
Louisville & Nashville	2½	Feb. 10	Holders of rec. Jan. 20a
Mahoning Coal RR., common	85	Feb. 1	Holders of rec. Jan. 8a
Nashville Chattanooga & St. Louis	2½	Feb. 1	Jan. 24 to Feb. 1
New York Central Railroad	1½	Feb. 1	Holders of rec. Jan. 8a
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 30a
Norfolk & Western, common (quar.)	1½	Mar. 19	Holders of rec. Feb. 27a
North Carolina	m3½	Feb. 1	Jan. 22 to Jan. 31
Northern Pacific (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
Pennsylvania (quar.)	75c.	Feb. 27	Holders of rec. Feb. 1a
Pittsburgh & Lake Erie	\$2.50	Feb. 1	Holders of rec. Jan. 23a
Reading Company, common (quar.)	2	Feb. 11	Holders of rec. Jan. 25a
Reading Company, first preferred (quar.)	1	Mar. 11	Holders of rec. Feb. 23a
Utica Clinton & Binghamton	1½	Feb. 10	Jan. 21 to Feb. 9
Street and Electric Railways.			
American Railways, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30a
Aurora Elgin & Chicago RR., pref. (qu.)	1½	Feb. 1	Holders of rec. Dec. 23
Bangor Ry. & Elec., com. (quar.) (No. 4)	½	Feb. 1	Holders of rec. Jan. 26
Bay State Street Ry., first pref.	3	Feb. 1	Holders of rec. Jan. 22
Boston Elevated Ry. (quar.)	1½	Feb. 15	Holders of rec. Feb. 6
Brazilian Tr., Lt. & Pow., Ltd., com. (qu.)	1½	Mar. 1	Holders of rec. Jan. 30
Bristol & Plainville Tramway (quar.)	2	Feb. 1	Holders of rec. Jan. 23a
Columbus Ry., Power & Light, com. (qu.)	1½	Feb. 8	Holders of rec. Jan. 27
Preferred, Series B (quar.)	1½	Feb. 8	Holders of rec. Jan. 27
Commonwealth P., R. & L., com. (qu.)	1	Feb. 1	Holders of rec. Jan. 18a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 18a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Feb. 15	Jan. 31 to Feb. 15a
Cumberland Co. Pow. & Lt., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 16a
East St. Louis & Sub. Co., pf. (qu.) (No. 4)	1½	Feb. 1	Holders of rec. Jan. 20a
Grand Rapids Ry., pref. (qu.) (No. 57)	1½	Feb. 1	Holders of rec. Jan. 15
Illinois Traction, common (quar.)	3	Feb. 15	Holders of rec. Feb. 1
Internat. Traction (Buffalo), pref. (No. 5)	2	Feb. 15	Feb. 2 to Feb. 15
Jacksonville Trac., pref. (qu.) (No. 16)	1½	Feb. 1	Holders of rec. Jan. 18a
Lewiston Augusta & Waterville Street Ry., preferred (quar.) (No. 19)	1½	Feb. 1	Holders of rec. Jan. 16a
Lincoln Traction, pref. (quar.)	1½	Feb. 1	Jan. 22 to Jan. 31
Milwaukee Elec. Ry. & Lt., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Monongahela Valley Traction, pref.	2½	Feb. 1	Jan. 27 to Feb. 1
Montreal Tramways (quar.)	2½	Feb. 1	Holders of rec. Jan. 15
New Hampshire Electric Railway	2	Jan. 30	Jan. 21 to Jan. 31
Northern Texas El. Co., com. (qu.) (No. 22)	1½	Mar. 1	Holders of rec. Feb. 13a
Preferred (No. 19)	3	Mar. 1	Holders of rec. Feb. 13a
Ohio Traction, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 26a
Philadelphia Co., com. (quar.) (No. 133)	1½	Feb. 1	Holders of rec. Jan. 18a
Public Service Investment, com (No. 11)	\$2.50	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.) (No. 23)	\$1.50	Feb. 1	Holders of rec. Jan. 15a
Railway & Light Securities, com. (No. 11)	3	Feb. 1	Holders of rec. Jan. 15a
Preferred (No. 20)	3	Feb. 1	Holders of rec. Jan. 15a
Rio de Janeiro Tram., L. & P., Ltd. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15
Sao Paulo Tram., Light & Power, Ltd. (qu.)	2½	Feb. 1	Holders of rec. Jan. 15
Sierra Pacific E. Co., pf. (qu.) (No. 22)	1½	Feb. 1	Holders of rec. Jan. 23a
Tampa Electric Co. (quar.) (No. 41)	\$2.50	Feb. 15	Holders of rec. Feb. 1a
Union Street Ry. (New Bedford) (quar.)	2	Feb. 1	Holders of rec. Jan. 21a
York Railways, pref. (payable in scrip)	2½	Jan. 30	Holders of rec. Jan. 20a
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Extra	3	Feb. 1	Jan. 28 to Jan. 31
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 30a
German American	3	Feb. 1	Holders of rec. Jan. 27a
Lincoln National (quar.)	2½	Feb. 1	Holders of rec. Jan. 28a
Pacific (quar.)	2	Feb. 1	Jan. 14 to Jan. 31
Twenty Third Ward	3	Feb. 1	Jan. 27 to Jan. 31
Trust Companies.			
Astor (quar.)	2	Feb. 1	Holders of rec. Jan. 28a
Farmers' Loan & Trust (quar.)	12½	Feb. 1	Jan. 24 to Jan. 31
Hamilton, Brooklyn (quar.)	3	Feb. 1	Holders of rec. Jan. 25a
Kings County, Brooklyn (quar.)	5	Feb. 1	Jan. 26 to Jan. 31
Fire Insurance.			
Westchester Fire (quar.)	010	Feb. 1	Jan. 22 to Jan. 31
Miscellaneous.			
Alaska Packers' Association (quar.)	1½	Feb. 10	Holders of rec. Jan. 30a
Amalgamated Copper (quar.)	½	Feb. 23	Holders of rec. Jan. 30a
American Chicle, common (monthly)	1	Feb. 20	Holders of rec. Feb. 15a
American Chicle, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Amer. Gas & Elec., pref. (quar.) (No. 32)	1½	Feb. 1	Holders of rec. Jan. 20
American Glue	4	Feb. 1	Jan. 18 to Feb. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Amer. Graphophone, pref. (qu.) (No. 67)	1½	Feb. 15	Holders of rec. Feb. 1a
Amer. Light & Trac., common (quar.)	2½	Feb. 1	Jan. 16 to Jan. 31
Common (payable in common stock)	2½	Feb. 1	Jan. 16 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 16 to Jan. 31
Amer. Machin. & Foundry	5	Feb. 10	Holders of rec. Jan. 30
Amer. Pipe & Construction Securs., pref.	4	Feb. 1	Holders of rec. Jan. 20
American Sewer Pipe	½	Feb. 15	Jan. 31 to Feb. 15
American Soda Fountain (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
American Utilities, preferred (quar.)	1½	Feb. 10	Holders of rec. Jan. 30a
American Window Glass, preferred	12½	Jan. 30	Jan. 24 to Jan. 30
Beatrice Creamery, common (quar.)	2½	Feb. 6	Holders of rec. Feb. 2
Common (extra)	7	Feb. 6	Holders of rec. Feb. 28
Preferred (quar.)	1½	Feb. 6	Holders of rec. Feb. 2
Bethlehem Steel, pref. (quar.)	n1½	April 1	Holders of rec. Mar. 16a
Bigelow-Hartford Casket, common	(e)	Feb. 1	-----
Preferred	(s)	Feb. 1	-----
Bond & Mortgage Guaranty (quar.)	4	Feb. 15	Holders of rec. Feb. 8
Borden's Condensed Milk, com. (No. 39)	4	Feb. 15	Feb. 2 to Feb. 15
Brill (J. G.) Co., preferred (quar.)	1	Feb. 1	Jan. 26 to Jan. 31
Brown Shoe, Inc., preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 23a
Burns Bros., common (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.) (No. 8)	1½	Feb. 1	Holders of rec. Jan. 15
Cambria Steel (quar.) (payable in scrip)	1½	Feb. 15	Holders of rec. Jan. 30a
Canada Cement, Ltd., pref. (qu.) (No. 20)	1½	Feb. 16	Feb. 1 to Feb. 10
Canadian Converters, Ltd. (quar.)	½	Feb. 15	Holders of rec. Jan. 31a
Central Leather, common	3	Feb. 1	Holders of rec. Jan. 31a
Cluett, Peabody & Co., Inc., com. (qu.)	1	Feb. 1	Holders of rec. Jan. 20a
Columbus Gas & Fuel, com. (quar.)	1	Mar. 1	-----
Commonwealth Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Consolidated Gas (quar.)	1½	Mar. 15	Holders of rec. Feb. 10a
Consolidation Coal (quar.)	1½	Jan. 30	Holders of rec. Jan. 23a
Consumers Co., preferred	3½	Feb. 20	Holders of rec. Feb. 10
Diamond Match (quar.)	1½	Mar. 15	Holders of rec. Feb. 27
Extra	1	Mar. 15	Holders of rec. Feb. 27
Distilling Co. of America, pref. (quar.)	½	Jan. 30	Holders of rec. Jan. 11a
Dominion Bridge, Ltd. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30
Dominion Coal, Ltd., pref. (No. 44)	3½	Feb. 1	Holders of rec. Jan. 6
Dominion Steel Corp., Ltd., pref. (quar.)	1½	Feb. 1	Jan. 16 to Jan. 31
Edison Elec. Ill. of Boston (qu.) (No. 103)	3	Feb. 1	Holders of rec. Jan. 18
Electrical Securities Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 28
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Eureka Pipe Line (quar.)	6	Feb. 1	Holders of rec. Jan. 15
Fall River Gas Works (quar.) (No. 81)	3	Feb. 1	Holders of rec. Jan. 26a
Federal Sugar Refining, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 29a
Ft. Worth Pow. & Lt., pf. (qu.) (No. 14)	1½	Feb. 1	Holders of rec. Jan. 20
Gair (Robert) Co., pref. (quar.)	1½	Feb. 1	Jan. 23 to Jan. 31
General Chemical, common (extra)	5	Feb. 1	Holders of rec. Dec. 31a
General Chemical, common (quar.)	1½	Mar. 1	Holders of rec. Feb. 23
Goldfield Consolidated Mines	15c.	Feb. 27	Holders of rec. Jan. 30a
Goodrich (B. F.) Co., pref. (quar.)	p1½	April 1	Holders of rec. Mar. 19
Hercules Powder, pref. (quar.)	1½	Feb. 15	Feb. 6 to Feb. 15
Houston Oil, preferred	3	Feb. 1	Jan. 23 to Jan. 31
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Jan. 20 to Jan. 31
Illuminating & Power Securs., pf. (qu.)	1½	Feb. 15	Holders of rec. Jan. 30
Indiana Pipe Line (quar.)	\$2	Feb. 12	Holders of rec. Jan. 23
Inland Steel (quar.)	1	Mar. 1	Holders of rec. Feb. 10
Internat. Harb. Co. of N. J., pf. (qu.) (No. 32)	1½	Mar. 1	Holders of rec. Feb. 8a
Internat. Harb. Corp., pf. (qu.) (No. 8)	1½	Mar. 1	Holders of rec. Feb. 8a
International Nickel, pref. (quar.)	1½	Feb. 1	Jan. 15 to Feb. 1
Island Creek Coal, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 23
Jumbo Extension Mining (No. 3)	5c.	Mar. 1	Holders of rec. Feb. 1a
Kansas City Stock Yards of Me., pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15a
Kansas City Stock Yards of Mo. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 21a
Kellogg Switchboard & Supply (quar.)	3	Jan. 30	Holders of rec. Jan. 28
Kelly-Springfield Tire, common	1½	Feb. 1	Holders of rec. Jan. 15
Lackawanna Steel, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 27
Lehigh Coal & Navigation (quar.)	\$1	Feb. 27	Holders of rec. Jan. 30
Liggett & Myers Tobacco, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 13
Loose-Wiles Biscuit 2d pref. (qu.) (No. 11)	1½	Feb. 1	Jan. 16 to Feb. 1
Lowell Elec. Lt. Corp. (qu.) (No. 75)	\$2	Feb. 1	Holders of rec. Jan. 20a
Maryland Coal of West Virginia	1	Feb. 1	Jan. 22 to Jan. 31
Massachusetts Gas Cos., com. (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 15a
Mobile Electric Co., pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30
Montreal Lt., Ht. & Pow. (quar.) (No. 55)	2½	Feb. 15	Holders of rec. Jan. 30
Municipal Service, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 23
National Carbon, preferred (quar.)	1½	Feb. 15	Jan. 27 to Feb. 15
National Lead, pref. (quar.)	1½	Mar. 15	Feb. 20 to Feb. 23
North American Co. (quar.) (No. 44)	1½	Apr. 1	Holders of rec. Mar. 18
Ohio Cities Gas, common (quar.)	1½	Mar. 1	-----
Ohio Oil (special)	(1)	Feb. 1	Jan. 3 to Jan. 31
Omaha Electric Light & Power, pref.	\$2.50	Feb. 1	Holders of rec. Jan. 20a
Pacific Coast Co., common (quar.)	1	Feb. 1	Jan. 29 to Feb. 1
First preferred (quar.)	1½	Feb. 1	Jan. 29 to Feb. 1
Second preferred (quar.)	1	Feb. 1	Jan. 29 to Feb. 1
Pacific Pow. & Light, pref. (qu.) (No. 18)	1½	Feb. 1	Holders of rec. Jan. 23
Penmans, Limited, com. (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Penn Traffic	2	Feb. 1	Holders of rec. Jan. 15a
People's Gas L. & Coke (quar.)	2	Feb. 25	Holders of rec. Jan. 20
Pittsb. Term. Wareh. & Transf. (mshly.)	21½c.	Feb. 1	-----
Portland (Ore.) Gas & Co., pf. (qu.) (No. 20)	1½	Feb. 1	Holders of rec. Jan. 23
Prattville Oil & Gas	(r)	Feb. 10	Feb. 10 to Feb. 23
Pressed Steel Car, pref. (qu.) (No. 64)	1½	Feb. 24	Feb. 4 to Feb. 23
Procter & Gamble, common (quar.)	4	Feb. 15	Holders of rec. Jan. 30a
Public Service Co. of Nor. Ill., com. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Pullman Company (quar.) (No. 192)	2	Feb. 15	Holders of rec. Jan. 30
Quaker Oats, preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 1a
Sears, Roebuck & Co., com. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30a
Silversmiths Company (quar.)	1	Feb. 15	Holders of rec. Feb. 8a
Southern California Edison, com. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Southern Pine Line (quar.)	6	Mar. 1	Holders of rec. Feb. 15
Standard Oil (Indiana)	3	Feb. 27	Feb. 2 to Feb. 28
Standard Sanitary Mfg., common (quar.)	1½	-----	Holders of rec. Jan. 21
Preferred (quar.)	1½	-----	Holders of rec. Jan. 21
Stewart-Warner Speedometer, com. (quar.)	1½	Feb. 1	Jan. 24 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 24 to Jan. 31
Taylor-Wharton Iron & Steel, pref. (qu.)	1½	Feb. 1	Jan. 24 to Jan. 31
Texas Power & Light, pref. (qu.) (No. 11)	1½	Feb. 1	Holders of rec. Jan. 25
Torrington Co., common	4	Feb. 1	Holders of rec. Jan. 18a
Union American Cigar, common	1	Feb. 15	Jan. 24 to Feb. 15
Preferred (quar.)	1½	Feb. 15	Jan. 24 to Feb. 15
United Cigar Mfrs., common (quar.)	1	Feb. 1	Jan. 20 to Feb. 4
United Cigar Stores of Amer., com. (qu.)	1½	Feb. 15	Feb. 2 to Feb. 15
U. S. Realty & Improvement (quar.)	1	Feb. 1	Holders of rec. Jan. 21a
U. S. Bobbin & Shuttle, pref. (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
United States Rubber, common (quar.)	1½	Jan. 30	Holders of rec. Jan. 15a
First preferred (quar.)	2	Jan. 30	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Jan. 30	Holders of rec. Jan. 15a
United States Steel Corp., pref. (quar.)	1½	Feb. 27	Feb. 2 to Feb. 23
Westinghouse Elec. & Mfg., com. (quar.)	1	Jan. 30	Holders of rec. Dec. 31a
White (J. G.) & Co., Inc., pf. (qu.) (No. 47)	1	Feb. 1	Holders of rec. Jan. 22
White (J. G.) Engineer Corp., pf. (qu.) (No. 8)	1½	Mar. 1	Holders of rec. Feb. 16
White (J. G.) Manag. Corp., pf. (qu.) (No. 8)	1½	Mar. 1	Holders of rec. Feb. 18
Willis-Overland, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 23a
Woolworth (F. W.) com. (quar.) (No. 11)	1½	Mar. 1	Holders of rec. Feb. 8

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week ending Jan. 23	1915.	1914.	1913.	1912.
	\$	\$	\$	\$
Dry Goods.....	2,920,539	3,935,003	3,193,915	3,131,488
General Merchandise.....	14,996,497	15,291,832	16,566,804	19,493,672
Total.....	17,917,036	19,226,835	20,160,719	22,625,160
Since Jan. 1.				
Dry Goods.....	8,987,039	12,579,477	9,802,270	9,247,870
General Merchandise.....	44,191,153	43,056,034	46,729,639	46,557,593
Total 3 weeks.....	53,178,192	55,635,511	56,531,909	56,105,463

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Week ending Jan. 23	1915.	1914.	1913.	1912.
	\$	\$	\$	\$
For the week.....	28,009,641	18,926,097	19,799,126	19,910,761
Previously reported.....	53,441,472	39,936,579	46,488,903	32,871,936
Total 3 weeks.....	81,451,113	58,862,676	66,288,029	52,782,697

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 23,

and since Jan. 1 1915, and for the corresponding periods in 1914 and 1913:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Jan. 23. Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	\$	\$	\$	\$
Great Britain.....	—	—	3,183	3,183
France.....	—	—	—	—
Germany.....	—	—	—	—
West Indies.....	192,000	193,000	41,990	94,719
Mexico.....	—	—	76,593	792,107
South America.....	—	225,000	76,593	354,987
All other countries.....	—	—	3,306	159,119
Total 1915.....	192,000	418,000	125,072	1,404,115
Total 1914.....	2,053,534	4,616,686	390,648	1,278,573
Total 1913.....	3,805,167	11,094,792	430,455	1,192,817
Silver.				
Great Britain.....	553,067	2,398,470	220	220
France.....	78,000	78,000	—	—
Germany.....	—	—	—	—
West Indies.....	1,384	1,784	349	45,909
Mexico.....	—	—	—	7,800
South American.....	—	37,879	82,547	269,054
All other countries.....	—	—	100	93,372
Total 1915.....	632,431	2,516,133	83,216	356,355
Total 1914.....	638,598	2,113,996	205,888	767,497
Total 1913.....	915,619	3,272,988	48,492	682,817

Of the above imports for the week in 1915, \$1,993 were American gold coin and \$172 American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on January 23:

As compared with last week, the statement shows a gain of over 5½ million dollars in the combined cash resources of the banks and of over 3 million dollars in the gold reserves alone. Loans and discounts increased about six hundred thousand dollars. Almost 84% of the paper held by the Reserve banks matures within 60 days and over 50% within 30 days. An increase of 1.3 millions of the amount invested in public securities is shown. U. S. 2% and 3% bonds are held by two banks and short-term municipal securities by six institutions. The amount of national bank notes held shows a decrease since last week of \$562,000. Net deposits increased about 7 million dollars, New York, Chicago and St. Louis reporting the largest gains for the week.

It is expected that as a result of the lower discount rates authorized for the Atlanta, Chicago and San Francisco Reserve banks, discount operations, particularly in the Southern district, will assume somewhat larger proportions.

The Aldrich-Vreeland Act as amended expires by limitation on June 30 next, by which date all currency issued under the provisions of that Act must be retired. There are still about fifty million dollars of this additional currency outstanding in the Southern districts, and the Board deemed it wise to approve the lower discount rates so as to enable the banks of that section by availing themselves of the rediscount privileges offered by their Federal Reserve banks to retire their additional currency without inconvenience to themselves and without disturbing credit conditions.

There is now an abundance of money in many of the Federal Reserve districts, and it seems an inopportune time for most of the Federal Reserve banks to try to force their funds into use through discount operations in their own districts. Under the Federal Reserve System it is possible by means of rediscount operation between Federal Reserve banks for reserve money to flow from districts where it cannot be employed into those where it can be used to advantage.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS JANUARY 22 1915.

RESOURCES.										
	Jan. 22 1915	Jan. 15 1915.	Jan. 8 1915.	Dec. 31 1914.	Dec. 24 1914.	Dec. 18 1914.	Dec. 11 1914.	Dec. 4 1914.	Nov. 27 1914.	
Gold coin and certificates.....	\$239,662,000	\$236,516,000	\$232,553,000	\$229,069,000	\$232,568,000	\$233,279,000	\$232,073,000	\$230,912,000	\$227,840,000	
Legal-tender notes, silver certificates and subsidiary coin.....	18,747,000	16,228,000	17,997,000	26,578,000	25,748,000	25,008,000	28,170,000	32,020,000	34,630,000	
Total.....	\$258,409,000	\$252,744,000	\$250,550,000	\$255,647,000	\$258,316,000	\$258,287,000	\$260,243,000	\$262,932,000	\$262,470,000	
Bills discounted and loans:										
Maturities within 30 days.....	\$6,833,000	\$6,049,000	\$4,410,000	\$4,632,000	\$4,102,000	\$5,049,000	\$6,466,000	\$7,724,000	\$5,857,000	
Maturities within 60 days.....	4,089,000	4,344,000	3,686,000	4,215,000	2,750,000	2,266,000	1,960,000	1,025,000	1,097,000	
Other.....	2,140,000	2,049,000	1,780,000	1,746,000	1,700,000	1,728,000	1,831,000	1,095,000	429,000	
Total.....	\$13,062,000	\$12,442,000	\$9,876,000	\$10,593,000	\$8,552,000	\$9,043,000	\$10,257,000	\$9,844,000	\$7,383,000	
Investments.....	\$10,434,000	9,173,000	6,467,000	255,000	—	—	—	—	—	
Due from Federal Reserve banks: Items in transit.....	\$1,142,000	7,595,000	6,249,000	—	—	—	—	—	—	
All other resources.....	13,491,000	15,144,000	14,159,000	11,349,000	4,815,000	2,660,000	1,976,000	308,000	165,000	
Total resources.....	\$304,538,000	\$297,098,000	\$287,301,000	\$277,844,000	\$271,683,000	\$269,990,000	\$272,476,000	\$273,084,000	\$270,018,000	
LIABILITIES.										
Capital paid in.....	\$18,432,000	\$18,075,000	\$18,058,000	\$18,051,000	\$18,050,000	\$18,050,000	\$18,047,000	\$18,047,000	\$18,050,000	
Reserve deposits.....	284,193,000	277,185,000	267,389,000	256,018,000	249,786,000	248,084,000	250,937,000	251,067,000	249,268,000	
Federal Reserve notes in circulation (net amount).....	\$1,913,000	\$1,838,000	\$1,854,000	\$3,775,000	\$3,847,000	\$3,856,000	\$3,492,000	\$3,970,000	2,700,000	
Total liabilities.....	\$304,538,000	\$297,098,000	\$287,301,000	\$277,844,000	\$271,683,000	\$269,990,000	\$272,476,000	\$273,084,000	\$270,018,000	
Gold reserve against net liabilities.....	86.5%	87.1%	88.5%	88.2%	91.7%	92.6%	91.6%	90%	90%	
Cash reserve against net liabilities.....	93.3%	93.1%	95.3%	98.4%	101.8%	102.5%	102.3%	103%	104%	
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation.....	93.4%	93.5%	95.7%	99.3%	102.8%	103.5%	103.1%	104%	105%	
(a) Federal Reserve notes in circulation.....	\$17,106,000	\$16,804,000	\$16,530,000	\$16,027,000	\$12,412,000	\$8,869,000	\$6,702,000	\$5,105,000	—	
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes.....	15,193,000	14,966,000	14,676,000	12,252,000	8,565,000	5,013,000	3,210,000	1,135,000	—	
Net liability of Reserve Banks upon outstanding notes.....	\$1,913,000	\$1,838,000	\$1,854,000	\$3,775,000	\$3,847,000	\$3,856,000	\$3,492,000	\$3,970,000	—	
(b) After deduction of items in transit between Federal Reserve Banks, viz.....	\$9,142,000	\$7,595,000	\$6,249,000	\$7,930,000	\$5,663,000	\$5,169,000	\$2,919,000	—	—	

* Corrected figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 22 1915

	Boston.	New York.	Phila'de'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.												
Gold coin and certificates.....	\$14,763,000	\$90,946,000	\$16,368,000	\$17,252,000	\$8,744,000	\$3,227,000	\$34,649,000	\$9,362,000	\$9,879,000	\$10,288,000	\$6,458,000	\$17,720,000
Legal-tender notes, silver certificates and subsidiary coin.....	2,135,000	5,248,000	4,737,000	968,000	105,000	2,461,000	889,000	909,000	6,000	588,000	619,000	82,000
Total.....	\$16,898,000	\$96,194,000	\$21,105,000	\$18,226,000	\$8,849,000	\$5,688,000	\$35,538,000	\$10,271,000	\$9,885,000	\$10,876,000	\$7,077,000	\$17,802,000
Bills discounted and loans.....	157,000	1,471,000	381,000	515,000	3,621,000	1,750,000	1,857,000	566,000	189,000	145,000	1,306,000	1,104,000
Investments.....	556,000	5,261,000	1,025,000	820,000	—	—	2,050,000	—	677,000	45,000	—	—
Due from other F. R. bks.—net.....	—	20,059,000	—	—	—	—	1,889,000	1,270,000	—	—	—	—
All other resources.....	1,074,000	3,233,000	2,566,000	221,000	22,000	448,000	1,649,000	2,916,000	476,000	71,000	470,000	315,000
Total resources.....	\$18,685,000	\$126,218,000	\$25,107,000	\$19,782,000	\$12,492,000	\$7,886,000	\$42,983,000	\$15,023,000	\$11,227,000	\$11,137,000	\$8,853,000	\$19,221,000
LIABILITIES.												
Reserve deposits.....	\$16,266,000	\$122,824,000	\$20,598,000	\$16,889,000	\$7,725,000	\$5,081,000	\$40,693,000	\$14,069,000	\$8,975,000	\$9,526,000	\$6,728,000	\$14,894,000
Due to other F. R. bks.—net.....	791,000	—	2,420,000	630,000	2,834,000	1,528,000	—	—	1,438,000	609,000	720,000	3,086,000
Federal Reserve notes in circulation—net amount.....	—	—	—	119,000	790,000	489,000	—	16,000	—	74,000	425,000	—
Capital paid in.....	\$1,628,000	\$3,394,000	\$2,089,000	\$2,144,000	\$1,093,000	\$788,000	\$2,290,000	\$938,000	\$14,000	\$928,000	\$985,000	\$1,341,000
Total liabilities.....	\$18,685,000	\$126,218,000	\$25,107,000	\$19,782,000	\$12,492,000	\$7,886,000	\$42,983,000	\$15,023,000	\$11,227,000	\$11,137,000	\$8,853,000	\$19,221,000

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending January 23. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [reserve for State Institutions].	Nat. Bank Notes [not counted as reserve].	Federal Reserve Bank Notes [not reserve].	Reserve with Legal Deposit- aries.	Excess due from Reserve Deposit- aries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circula- tion.
	Week Ending Jan. 23 1915. (00s omitted.)	(Nat. Banks Dec. 31) (State B'ks Dec. 24)												
	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$	Average. \$
Members of Federal Reserve Bank.														
Bank of N. Y., N. B. A.	2,000.0	4,480.9	27,367.0	1,590.0	613.0	498.0	-----	12.0	-----	1,897.0	-----	24,429.0	296.0	799.0
Merchants' Nat. Bank	2,000.0	2,006.5	23,512.0	1,034.0	303.0	1,168.0	-----	22.0	35.0	1,604.0	-----	21,772.0	-----	2,000.0
Mech. & Metals Nat.	6,000.0	9,408.0	86,020.0	6,692.0	2,563.0	4,508.0	-----	54.0	11.0	5,956.0	-----	82,089.0	1,226.0	5,000.0
National City Bank	25,000.0	34,503.9	214,042.0	32,538.0	26,407.0	8,517.0	-----	193.0	260.0	27,488.0	-----	241,567.0	325.0	3,804.0
Chemical National Bank	3,000.0	7,785.3	32,442.0	723.0	1,521.0	1,264.0	-----	94.0	15.0	2,148.0	-----	26,961.0	-----	449.0
Merchants' Exch. Nat.	1,000.0	762.3	8,728.0	574.0	216.0	339.0	-----	39.0	-----	676.0	-----	8,290.0	87.0	496.0
Nat. Butchers & Drov.	300.0	68.0	1,939.0	66.0	41.0	102.0	-----	10.0	-----	144.0	-----	1,791.0	145.0	50.0
American Exchange Nat.	5,000.0	4,769.8	57,788.0	3,277.0	1,922.0	1,983.0	-----	400.0	15.0	5,737.0	-----	56,668.0	716.0	3,969.0
Nat. Bank of Commerce	25,000.0	16,480.5	146,132.0	14,388.0	5,996.0	5,470.0	-----	442.0	57.0	12,450.0	-----	135,866.0	-----	7,614.0
Chatham & Phenix Nat.	2,250.0	1,371.8	25,256.0	1,464.0	448.0	1,293.0	-----	132.0	17.0	1,558.0	-----	25,352.0	57.0	1,199.0
Hanover National Bank	3,000.0	15,228.6	86,645.0	9,687.0	1,531.0	2,020.0	-----	463.0	17.0	6,314.0	-----	88,072.0	-----	345.0
Citizens' Central Nat.	2,550.0	2,393.2	23,025.0	1,445.0	75.0	1,507.0	-----	235.0	21.0	1,763.0	-----	21,654.0	133.0	1,622.0
Market & Fulton Nat.	1,000.0	1,971.5	8,504.0	956.0	858.0	1,033.0	-----	123.0	1.0	795.0	-----	9,088.0	-----	196.0
Importers' & Traders	1,500.0	7,508.7	28,098.0	1,169.0	1,812.0	770.0	-----	47.0	-----	1,991.0	-----	24,816.0	-----	50.0
National Park Bank	5,000.0	15,002.0	102,309.0	5,788.0	1,472.0	4,444.0	-----	313.0	-----	7,234.0	-----	96,734.0	1,223.0	3,580.0
East River National	250.0	64.7	1,792.0	126.0	48.0	126.0	-----	17.0	-----	181.0	-----	2,030.0	-----	50.0
Second National Bank	1,000.0	3,009.9	15,612.0	1,252.0	253.0	1,152.0	-----	124.0	24.0	1,000.0	-----	13,800.0	-----	685.0
First National Bank	10,000.0	21,595.1	119,358.0	14,240.0	3,033.0	7,401.0	-----	280.0	5.0	9,161.0	-----	115,802.0	-----	5,077.0
Irving National Bank	4,000.0	3,653.0	47,153.0	3,563.0	1,011.0	3,165.0	-----	74.0	55.0	3,559.0	-----	49,303.0	235.0	1,440.0
N. Y. County National	500.0	1,902.5	10,672.0	434.0	112.0	484.0	-----	141.0	2.0	650.0	-----	9,028.0	-----	462.0
Chase National Bank	5,000.0	9,172.3	118,733.0	9,300.0	4,215.0	3,509.0	-----	871.0	23.0	10,219.0	-----	133,170.0	-----	450.0
Lincoln National Bank	1,000.0	1,822.0	14,146.0	1,500.0	1,020.0	798.0	-----	93.0	16.0	1,620.0	-----	15,775.0	-----	890.0
Garfield National Bank	1,000.0	1,227.6	8,179.0	777.0	670.0	798.0	-----	93.0	4.0	792.0	-----	8,845.0	-----	350.0
Fifth National Bank	250.0	404.8	4,261.0	100.0	111.0	322.0	-----	17.0	-----	310.0	-----	4,286.0	9.0	251.0
Seaboard National Bank	1,000.0	2,733.4	23,535.0	2,632.0	1,084.0	1,829.0	-----	26.0	3.0	2,326.0	-----	27,863.0	-----	405.0
Liberty National Bank	1,000.0	2,760.4	25,919.0	1,604.0	668.0	3,446.0	-----	35.0	50.0	2,204.0	-----	29,173.0	750.0	500.0
Coal & Iron Nat. Bank	1,000.0	638.7	6,688.0	384.0	137.0	237.0	-----	40.0	-----	553.0	-----	6,269.0	-----	400.0
Union Exch. Nat. Bank	1,000.0	966.3	10,014.0	239.0	175.0	736.0	-----	63.0	-----	703.0	-----	9,516.0	156.0	400.0
Nassau Nat., Brooklyn	1,000.0	1,103.9	7,886.0	258.0	127.0	402.0	-----	21.0	3.0	486.0	-----	6,912.0	6.0	267.0
Totals, avgo. for week	112,600.0	174,795.6	1,285,755.0	117,800.0	58,442.0	59,321.0	-----	4,474.0	634.0	111,529.0	-----	1,296,921.0	5,364.0	42,800.0
Totals, actual conditio	n Jan. 23	-----	1,287,483.0	119,173.0	59,248.0	61,133.0	-----	4,143.0	713.0	113,039.0	-----	1,306,630.0	5,737.0	42,542.0
Totals, actual conditio	n Jan. 16	-----	1,273,922.0	114,402.0	56,723.0	59,981.0	-----	3,934.0	637.0	108,103.0	-----	1,270,485.0	4,541.0	42,946.0
Totals, actual conditio	n Jan. 9	-----	1,260,365.0	107,826.0	52,548.0	52,494.0	-----	5,669.0	567.0	100,738.0	-----	1,229,406.0	4,949.0	46,216.0
Totals, actual conditio	n Jan. 2	-----	1,265,839.0	113,509.0	49,038.0	46,224.0	-----	4,714.0	455.0	100,297.0	-----	1,224,912.0	5,268.0	48,569.0
Totals, actual conditio	n Dec. 26	-----	1,255,007.0	115,481.0	48,257.0	48,533.0	-----	4,289.0	543.0	98,499.0	-----	1,201,953.0	6,448.0	52,576.0
State Banks. Not Members of Federal Reserve Bank.														
Bank of Manhattan Co.	2,050.0	4,867.6	36,560.0	11,019.0	1,053.0	3,864.0	503.0	-----	8.0	-----	-----	46,650.0	-----	-----
Bank of America	1,500.0	6,328.8	30,974.0	3,884.0	1,393.0	997.0	553.0	-----	-----	-----	-----	30,112.0	-----	-----
Greenwich Bank	500.0	1,124.2	9,870.0	931.0	188.0	572.0	243.0	-----	-----	383.0	-----	10,542.0	58.0	-----
Pacific Bank	500.0	1,004.7	5,196.0	306.0	434.0	356.0	243.0	-----	-----	-----	-----	4,991.0	-----	-----
People's Bank	200.0	460.7	1,962.0	351.0	90.0	132.0	28.0	-----	6.0	-----	-----	2,392.0	11.0	-----
Metropolitan Bank	2,000.0	1,827.2	12,832.0	829.0	270.0	949.0	73.0	-----	7.0	-----	-----	10,998.0	-----	-----
Corn Exchange Bank	3,500.0	6,979.3	69,508.0	4,028.0	2,401.0	5,329.0	1,837.0	-----	-----	3,000.0	-----	77,048.0	-----	-----
Bowery Bank	250.0	778.7	3,640.0	265.0	21.0	52.0	84.0	-----	-----	195.0	126.0	3,254.0	-----	-----
German-American Bank	750.0	691.6	4,550.0	799.0	75.0	170.0	11.0	-----	-----	-----	-----	4,440.0	-----	-----
Fifth Avenue Bank	100.0	2,227.1	14,804.0	1,750.0	609.0	1,650.0	70.0	-----	-----	-----	-----	16,221.0	-----	-----
German Exchange Bank	200.0	820.7	3,450.0	491.0	76.0	150.0	78.0	-----	-----	191.0	1,079.0	3,369.0	-----	-----
Germania Bank	200.0	999.0	5,791.0	647.0	141.0	116.0	160.0	-----	-----	239.0	-----	5,873.0	-----	-----
Bank of the Metropolis	1,000.0	2,110.5	12,450.0	1,235.0	373.0	1,207.0	302.0	-----	-----	-----	-----	12,363.0	-----	-----
West Side Bank	200.0	714.7	4,188.0	361.0	183.0	200.0	64.0	-----	-----	155.0	-----	4,296.0	-----	-----
N. Y. Produce Exch.	1,000.0	856.1	10,312.0	1,576.0	127.0	630.0	200.0	-----	-----	-----	-----	10,989.0	-----	-----
State Bank	1,500.0	687.0	17,225.0	1,184.0	444.0	740.0	592.0	-----	-----	1,150.0	459.0	19,086.0	2.0	-----
Security Bank	1,000.0	301.8	10,381.0	609.0	78.0	306.0	202.0	-----	-----	541.0	1,211.0	9,012.0	3,228.0	-----
Totals, avgo. for week	16,450.0	32,779.7	253,693.0	30,265.0	7,956.0	17,420.0	5,243.0	-----	21.0	5,854.0	2,875.0	271,642.0	3,299.0	-----
Totals, actual conditio	n Jan. 23	-----	253,828.0	30,454.0	7,861.0	17,678.0	5,277.0	11.0	22.0	5,683.0	2,738.0	271,792.0	3,299.0	-----
Totals, actual conditio	n Jan. 16	-----	254,645.0	31,088.0	7,876.0	15,837.0	6,273.0	-----	19.0	5,907.0	-----	272,998.0	3,295.0	-----
Totals, actual conditio	n Jan. 9	-----	251,173.0	30,847.0	9,327.0	17,485.0	6,077.0	200.0	27.0	5,725.0	-----	271,752.0	3,252.0	-----
Totals, actual conditio	n Jan. 2	-----	246,895.0	29,939.0	9,861.0	19,119.0	5,174.0	337.0	3.0	5,534.0	-----	268,119.0	3,486.0	-----
Totals, actual conditio	n Dec. 26	-----	246,825.0	30,302.0	9,017.0	16,012.0	5,853.0	129.0	2.0	5,732.0	-----	261,932.0	3,455.0	-----
Trust Companies. Not Members of Federal Reserve Bank.														
Brooklyn Trust Co.	1,500.0	3,349.0	28,603.0	1,438.0	228.0	480.0	292.0	-----	5.0	1,094.0				

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING-HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

Loans and investments	\$555,101,200	Dec.	\$28,700
Gold	43,342,700	Inc.	123,800
Currency and bank notes	10,891,800	Dec.	349,600
Total deposits	650,162,900	Inc.	5,860,200
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, and exchanges	557,080,000	Inc.	1,359,100
Reserve on deposits	151,805,300	Inc.	4,808,100
Percentage of reserve, 28.0%			

RESERVE.				
	—State Banks—		—Trust Companies—	
Cash in vault.....	\$10,971,800	11.89%	\$43,263,100	9.61%
Deposits in banks and trust co.'s.....	13,421,300	14.55%	84,149,100	18.70%
Total	\$24,393,100	26.44%	\$127,412,200	28.31%

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week Ended	Loans and Investments	Demand Deposits	Specie	Other Money	Total Money Holdings	Entire Reserve on Deposits
	\$	\$	\$	\$	\$	\$
Oct. 31	2,718,086.6	2,472,481.5	386,000.5	117,255.6	5,693,823.1	645,745.2
Nov. 7	2,705,062.3	2,478,226.5	386,205.2	118,853.6	5,688,347.6	652,656.2
Nov. 14	2,693,549.1	2,478,678.3	381,795.4	115,869.5	5,670,092.3	643,626.3
Nov. 21	2,725,762.7	2,489,479.2	384,600.2	118,093.1	5,717,935.2	612,901.6
Nov. 28	2,716,296.6	2,505,515.9	307,801.5	94,044.4	5,623,658.4	608,533.3
Dec. 5	2,727,144.8	2,510,353.2	305,509.9	90,093.1	5,633,100.0	608,010.0
Dec. 12	2,739,891.7	2,525,517.5	303,984.6	86,175.0	5,655,568.8	602,362.3
Dec. 19	2,736,668.6	2,527,814.4	303,090.4	86,774.8	5,653,348.2	605,680.7
Dec. 26	2,741,417.1	2,537,104.2	305,702.3	83,229.3	5,667,452.9	611,698.5
Jan. 2	2,744,806.5	2,560,108.2	303,354.2	83,404.1	5,691,672.0	607,295.8
Jan. 9	2,745,614.3	2,580,567.9	301,574.0	85,177.0	5,712,933.2	602,350.5
Jan. 16	2,749,071.9	2,606,658.9	312,482.9	87,061.4	5,755,274.2	629,276.2
Jan. 23	2,764,600.2	2,644,972.0	321,086.7	88,585.8	5,819,244.7	650,606.3

In addition to the returns of "State banks and trust companies in New York City not in the Clearing-House" furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Jan. 23.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 12	\$24,550,000	\$67,300,000	\$10,758,000	\$11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,000	11,702,800
Loans and investments	329,062,600	1,121,822,200	132,250,300	190,319,800
Change from last week	+782,000	-5,961,500	+207,100	-343,300
Specie	39,436,100	86,470,300		
Change from last week	-1,958,100	+1,628,200		
Legal-tender & bk. notes	32,415,900	15,943,400		
Change from last week	-521,800	-1,254,000		
Deposits	422,099,500	1,258,905,200	136,569,100	198,115,400
Change from last week	-541,300	+11,884,200	-46,400	-527,200
Reserve on deposits	109,677,200	269,541,500	21,897,800	26,259,500
Change from last week	-1,751,000	+16,654,800	-368,400	-93,200
P. C. reserve to deposits	28.4%	26.5%	18.0%	15.9%
Percentage last week	28.8%	25.2%	18.3%	15.9%

+ Increase over last week. — Decrease from last week.

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING-HOUSE.

CLEARING NON-MEMBERS.	Capital	Net Profits.	Loans, Discounts, Investments, etc.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (No Counted as Reserve)	Federal Reserve Bank Notes (Not Reserve)	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Week Ending Jan. 23 1915.	(Nat. banks Dec. 31)	(State banks Dec. 24)												
Members of Fed'l Reserve Bank.														
Batt'y Park Nat. B'k	200,000	128,100	1,895,000	70,000	37,000	25,000		8,000		200,000		1,713,000	21,000	200,000
First Nat. Bk., Bklyn	300,000	670,600	4,495,000	112,000	27,000	127,000		15,000	4,000	494,000	69,000	4,055,000		300,000
Nat. City Bk., Bklyn.	300,000	579,200	4,715,000	168,000	54,000	109,000		24,000	11,000	591,000	285,000	4,670,000		119,000
First Nat. Bk., Jer. C.	400,000	1,259,100	4,637,000	254,000	309,000	82,000		40,000		463,000	2,691,000	3,861,000		397,000
Hudson Co. N. Bk., J. C.	250,000	800,800	3,373,000	82,000	17,000	61,000		82,000		269,000	1,200,000	2,244,000		197,000
First Nat. Bk., Hob'n	220,000	670,300	4,944,000	122,000	23,000	44,000		21,000		290,000	674,000	1,689,000	2,613,000	218,000
Second Nat. Bk., Hob'n	125,000	291,400	4,061,000	51,000	53,000	89,000		10,000		210,000	343,000	1,752,000	1,772,000	99,000
Total	1,795,000	4,399,500	28,120,000	859,000	520,000	537,000		200,000	15,000	2,517,000	5,262,000	19,984,000	4,406,000	1,530,000
State Banks.														
<i>Not Members of the Federal Reserve Bank.</i>														
Bank of Wash'n Hgts.	100,000	360,600	1,584,000	66,000	8,000	52,000	22,000	5,000		73,000	95,000	1,228,000		
Century Bank	500,000	477,800	7,569,000	595,000	131,000	203,000	328,000			551,000	930,000	8,257,000	72,000	
Colonial Bank	400,000	731,700	6,703,000	287,000	209,000	413,000	84,000	118,000		430,000	421,000	7,165,000		
Columbia Bank	300,000	694,700	6,478,000	413,000	67,000	302,000	131,000			415,000	559,000	6,929,000		
Fidelity Bank	200,000	183,000	1,142,000	112,000	10,000	30,000	10,000			62,000	236,000	1,036,000		
Mutual Bank	200,000	478,500	6,005,000	524,000	24,000	136,000	106,000			359,000	329,000	5,985,000	324,000	
New Netherland Bank	200,000	288,400	3,200,000	169,000	44,000	126,000	65,000			192,000	74,000	3,167,000	160,000	
Yorkville Bank	100,000	514,000	5,101,000	352,000	60,000	170,000	100,000			683,000	336,000	5,452,000		
Mechanics' Bk., Bklyn	1,600,000	727,500	15,856,000	678,000	160,000	517,000	487,000			979,000	911,000	16,310,000	105,000	
North Side Bk., Bklyn	200,000	186,900	3,007,000	144,000	42,000	119,000	52,000			191,000	87,000	3,189,000		
Total	3,800,000	4,643,100	56,645,000	3,340,000	755,000	2,068,000	1,385,000	123,000		3,935,000	3,978,000	58,718,000	661,000	
Trust Companies.														
<i>Not Members of the Federal Reserve Bank.</i>														
Hamilton Tr. Co., Bkn	500,000	1,020,700	7,016,000	576,000	12,000	17,000	39,000		3,000	270,000	1,168,000	5,406,000	969,000	
Mechan. Tr., Bayonne	50,000	317,300	3,551,000	83,000	23,000	70,000	56,000			73,000	422,000	1,459,000	2,038,000	
Total	550,000	1,338,000	10,567,000	659,000	35,000	87,000	95,000		3,000	343,000	1,590,000	6,865,000	3,007,000	
Grand aggregate	6,145,000	10,380,600	95,332,000	4,858,000	1,310,000	2,692,000	1,480,000	323,000	18,000	6,795,000	10,830,000	85,567,000	8,074,000	1,530,000
Comparison, prev. wk.														
Excess reserve	\$108,130	decrease	-602,000	-3,000	-37,000	-180,000	-254,000	+55,000	+2,000	+294,000	New col.	-409,000	+402,000	-194,000
Grand aggr'te Jan. 16	6,345,000	10,776,900	95,934,000	4,861,000	1,347,000	2,872,000	1,734,000	268,000	16,000	6,501,000		85,976,000	7,672,000	1,724,000
Grand aggr'te Jan. 9	6,345,000	10,864,100	95,721,000	4,779,000	1,387,000	2,980,000	2,005,000	314,000	11,000	6,503,000		86,179,000	7,041,000	1,727,000
Grand aggr'te Jan. 2	6,345,000	10,792,200	96,623,000	4,779,000	1,303,000	2,956,000	2,068,000	235,000	10,000	6,505,000		87,000,000	7,343,000	1,748,000
Grand aggr'te Dec. 26	6,345,000	10,792,200	96,658,000	4,769,000	1,298,000	2,922,000	1,894,000	250,000	6,000	6,468,000		86,457,000	7,285,000	1,774,000
Grand aggr'te Dec. 19	6,345,000	10,792,200	96,180,000	4,855,000	1,172,000	3,080,000	1,786,000	222,000	5,000	6,365,000		86,638,000	7,312,000	1,776,000

Philadelphia Banks.—Summary of weekly totals of Clearing-House banks and trust companies of Philadelphia:

We omit two ciphers (00) in all these figures.

	Capital and Surplus.	Loans.	Reserve.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$
Nov. 14	103,684.3	395,058.0	95,099.0	428,512.0	16,069.0	152,173.6
Nov. 21	103,684.3	393,182.0	90,251.0	428,989.0	15,210.0	158,692.1
Nov. 28	103,684.3	390,844.0	87,948.0	425,332.0	14,278.0	124,747.4
Dec. 5	103,684.3	389,633.0	85,738.0	427,516.0	13,316.0	163,149.8
Dec. 12	103,684.3	396,719.0	76,641.0	426,510.0	12,972.0	141,291.2
Dec. 19	103,684.3	397,010.0	73,357.0	427,709.0	12,686.0	152,095.9
Dec. 26	103,684.3	395,929.0	68,608.0	422,876.0	12,418.0	133,478.5
Jan. 2	103,684.3	393,452.0	75,010.0	431,039.0	12,178.0	131,233.4
Jan. 9	103,684.3	393,545.0	78,158.0	434,191.0	11,789.0	178,536.7
Jan. 16	103,684.3	395,052.0	79,909.0	437,435.0	11,647.0	151,220.0
Jan. 23	103,684.3	393,671.0	82,960.0	438,174.0	11,592.0	150,965.1

a Includes Government deposits and the item "due to other banks" (Jan. 23, \$125,089,000); also "Exchanges for Clearing House" (Jan. 23, \$12,958,000). Due from banks Jan. 23, \$52,208,000.

Boston Clearing-House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing-House weekly statement for a series of weeks:

BOSTON CLEARING-HOUSE MEMBERS.

	Jan. 23 1915	Change from previous week.	Jan. 16 1915	Jan. 9 1915	
Circulation	\$9,645,000	Dec.	\$206,000	\$9,851,000	\$9,848,000
Loans, disc'ts & Investments	233,543,000	Dec.	1,305,000	234,848,000	236,137,000
Individ. deposits, incl. U. S.	177,788,000	Dec.	2,701,000	180,489,000	175,103,000
Due to banks	83,505,000	Inc.	1,347,000	82,158,000	82,934,000
Time deposits	4,693,000	Inc.	456,000	4,237,000	4,215,000
Exchanges for Clearing House	11,473,000	Dec.	2,107,000	13,580,000	11,914,000
Due from other banks	24,660,000	Dec.	414,000	25,074,000	24,432,000
Cash reserves	21,793,000	Inc.	40,000	21,753,000	21,016,000
Reserve in Fed. Reserve B'k.	9,155,000	Inc.	323,000	8,832,000	7,691,000
Reserve with other banks	23,140,000	Inc.	2,889,000	24,251,000	23,108,000
Reserve excess in bank	9,117,003	Inc.	140,000	8,977,000	8,251,000
Excess with reserve agents	15,464,000	Inc.	2,989,000	12,475,000	10,343,000
Excess with Fed. Reserve B'k	2,817,000	Inc.	373,000	2,444,000	1,308,000

Bankers' Gazette.

Wall Street, Friday Night, Jan. 29 1915.

The Money Market and Financial Situation.—The security markets have not maintained either the strength or activity noted last week. That they should have done so was not to be expected and perhaps was not desirable. There was a decided tendency to reaction early in the week, which was accentuated by the Steel Corporation's quarterly report showing earnings very much smaller than the previous most unfavorable report, that of the first quarter in 1904. This report was accompanied by a statement by the President of the company to the effect that since the beginning of 1915 the situation has steadily improved and that the outlook is hopeful. The latter is doubtless true, but inasmuch as last quarter's earnings are only about 1-10 the amount of the dividend on preferred stock, the prospect of future dividends on the common shares is, under present trade and tariff conditions, not as promising as it might be. We have, however, no disposition to detract from the good feeling the President's words engendered and sincerely hope that the chasm referred to may be successfully bridged.

Steel common declined on the dividend announcement to 48, then to 43 and to-day to 40, in each case dropping to the minimum price fixed by the Exchange. This movement has led to considerable discussion as to the wisdom, under present conditions at least, of fixing a limit to the price of any issue. In this case it is doubtful if the stock would have dropped so far if the matter had been left to take its natural course.

The irregularity noted in the stock market has not extended with force to other departments, and the market for bonds has been relatively strong and active, so much so, indeed, that new issues are frequently being brought out. The Pennsylvania Railroad's new issue of \$49,000,000 steadily advanced to 105 $\frac{3}{4}$ and the City of Newark's six-months notes sold on a basis of less than 3 $\frac{1}{4}$ per cent. At the same time wheat has made a further advance, selling in Chicago fractionally above \$1 50.

To-day's stock market has been exceptionally active and generally weak on liberal offerings, a part of which were said to have been for foreign account.

Foreign Exchange.—The market for sterling exchange has shown a somewhat firmer tone this week.

To-day's (Friday's) actual rates for sterling exchange were 4 83 $\frac{1}{4}$ for sixty days, 4 84 $\frac{1}{4}$ @ 4 85 $\frac{1}{4}$ for checks and 4 85 $\frac{1}{4}$ @ 4 85 $\frac{1}{4}$ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by prominent banking houses this week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 $\frac{1}{4}$ @ 5 21 $\frac{1}{4}$ for short. Germany bankers' marks were nominal for long and nominal for short. Amsterdam bankers' guilders were 40 @ 40 3-16 for short.

Exchange at Paris on London, 25.19 fr.; week's range, 25.16 fr. high and 25.20 $\frac{1}{4}$ fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 83 $\frac{1}{4}$	4 85 $\frac{1}{4}$	4 85 $\frac{1}{4}$
Low for the week	4 82	4 84 1-16	4 84 $\frac{1}{2}$
Paris Bankers' Francs—			
High for the week	5 17 $\frac{1}{4}$		5 17
Low for the week	5 18 $\frac{3}{4}$		5 18 $\frac{1}{4}$
Germany Bankers' Marks—			
High for the week	87 $\frac{3}{4}$		87 $\frac{1}{2}$
Low for the week	87 $\frac{1}{4}$		87 3-16
Amsterdam Bankers' Guilders—			
High for the week	40 5-16		40 $\frac{1}{2}$
Low for the week	40 3-16 less 1-32		40 $\frac{1}{4}$

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, par. bid and 10c. premium asked. San Francisco, 50c. per \$1,000 premium. St. Paul, 40c. per \$1,000 premium. Montreal, \$3.12 $\frac{1}{2}$ per \$1,000 premium. Minneapolis, 40c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$33,000 New York 4 $\frac{1}{2}$ s at 108 $\frac{3}{4}$ to 108 $\frac{1}{2}$; \$5,000 New York 4s, 1962, at 100 $\frac{3}{4}$; \$6,000 N. Y. Canal 4s, 1962, at 100 $\frac{1}{4}$ to 100 $\frac{3}{4}$; \$4,000 N. Y. Canal 4s, 1960, at 100 $\frac{1}{2}$ to 100 $\frac{3}{4}$, and \$181,000 Virginia 6s deferred trust receipts at 57 to 60.

The market for railway and industrial bonds has been less active than last week, but relatively stronger than the market for stocks. Transactions have been well distributed, only a few issues being notably active.

United States Bonds.—Sales of Government bonds at the Board are limited to \$27,000 2s, reg., at 99 $\frac{1}{4}$ and \$1,000 3s, reg., at 101 $\frac{1}{2}$. For to-day's prices of all the different issues and for yearly range see third page following:

Railroad and Miscellaneous Stocks.—The stock market has been much less active and also much less regular than last week. On Monday there was a normal reaction from the previous advance and the volume of business was greatly reduced. Tuesday the market recovered from Monday's depression but the total transactions were still smaller. On Wednesday there was an average decline of nearly 2 points, led by Steel common, which dropped to the minimum price (48) on poor earnings during the last quarter and the announcement of a suspension of dividends. In the matter of activity, however, last week's average was about equalled. On Thursday the tone was more steady and prices recovered partially.

In to-day's market, by far the most active of the week, and also the most active since the Exchange opened, values suffered rather severely. Evidently a large percentage of the offerings were by bear traders, but the extent of this class of business it was, of course, impossible to determine, and as it was reported that yesterday's transactions were augmented by sales for foreign account, purchasers were

evidently cautious and there was really little if any support in any department. As a result of this attitude a considerable list of more or less prominent stock declined from 2 to 4 $\frac{1}{2}$ points. This list includes Canadian Pacific, off during the day 4 $\frac{1}{4}$ and within the week 7 $\frac{3}{4}$ points; St. Paul, New York Central, New Haven, Reading, U. S. Steel, Amalgamated Copper and American Tobacco. Mexican Petroleum is alone in an advance of 9 points within the week. Beet Sugar has moved up 2 $\frac{1}{2}$ points and Pennsylvania is only fractionally lower.

For daily volume of business see page 389.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 29.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Assets Realization	100	6 Jan 28	6 Jan 28	5 Jan	6 Jan
Chicago & Alton	100	9 $\frac{3}{4}$ Jan 27	9 $\frac{3}{4}$ Jan 27	9 $\frac{1}{4}$ Jan	9 $\frac{3}{4}$ Jan
Preferred	40	11 $\frac{1}{4}$ Jan 25	11 $\frac{1}{4}$ Jan 25	11 $\frac{1}{4}$ Jan	11 $\frac{1}{4}$ Jan
Cuban-Amer Sugar	400	38 Jan 25	47 Jan 26	38 Jan	47 Jan
Detroit Edison	10	112 Jan 27	112 Jan 27	112 Jan	112 Jan
Green Bay & W. deb B.	12	11 $\frac{1}{4}$ Jan 29	12 Jan 27	10 $\frac{1}{4}$ Jan	12 $\frac{1}{2}$ Jan
Helme (G W), pref.	100	112 Jan 28	112 Jan 28	112 Jan	112 Jan
Internat Agric Corp, pfd	100	12 $\frac{1}{2}$ Jan 27	12 $\frac{1}{2}$ Jan 27	12 $\frac{1}{2}$ Jan	12 $\frac{1}{2}$ Jan
Lackawanna Steel	225	29 $\frac{1}{2}$ Jan 29	30 Jan 29	28 Jan	30 Jan
Manhattan Shirt	800	50 Jan 28	51 Jan 29	50 Jan	51 Jan
Preferred	10	101 Jan 28	101 Jan 28	101 Jan	101 Jan
Nashv Chatt & St L	100	126 Jan 27	126 Jan 27	125 Jan	126 Jan
Northern Central	10	84 $\frac{1}{4}$ Jan 27	84 $\frac{1}{4}$ Jan 27	84 $\frac{1}{4}$ Jan	84 $\frac{1}{4}$ Jan
Pacific Tel & Tel, pref.	10	60 $\frac{1}{4}$ Jan 29	90 $\frac{1}{4}$ Jan 29	89 $\frac{1}{4}$ Jan	90 $\frac{1}{4}$ Jan
Pitts Ft W & C	4	158 Jan 25	158 Jan 25	158 Jan	158 Jan
Sou Pac subs, 1st paid	219	92 $\frac{1}{4}$ Jan 25	92 $\frac{1}{4}$ Jan 25	92 $\frac{1}{4}$ Jan	92 $\frac{1}{4}$ Jan
Union Pacific warrants	110	28 $\frac{1}{4}$ Jan 29	28 $\frac{1}{4}$ Jan 29	27 $\frac{1}{4}$ Jan	29 $\frac{1}{4}$ Jan
United Dry Goods, pref.	150	50 $\frac{1}{4}$ Jan 28	50 $\frac{1}{4}$ Jan 28	48 $\frac{1}{4}$ Jan	50 $\frac{1}{4}$ Jan
Wells, Fargo & Co	400	82 Jan 27	85 Jan 23	77 $\frac{1}{4}$ Jan	85 Jan
West Maryland, pref.	140	35 Jan 28	35 Jan 28	25 Jan	36 Jan

Outside Market.—Trading on the curb this week was decidedly irregular and while business was better distributed, the volume of business transacted was small. The industrial group commanded considerable attention, Kelly-Springfield Tire Com. was especially conspicuous, advancing from 92 $\frac{1}{2}$ to 102 $\frac{1}{2}$, and reacting finally to 100. The 1st pref., after a gain of about two points to 84 $\frac{1}{2}$, moved downward, resting subsequently at 83 $\frac{1}{2}$. The 2nd pref. sold up from 107 to 117. Among the Whelan issues Tobacco Products pref., after an advance from 89 $\frac{1}{2}$ to 92 $\frac{1}{2}$, jumped to 95 to-day and closed at 94. United Profit & Sharing weakened from 4 to 3 $\frac{1}{8}$, then ran up to 4 $\frac{1}{4}$, the final figure to-day being 4 $\frac{3}{8}$. United Cigar Stores Com. fluctuated between 9 $\frac{3}{8}$ and 9 $\frac{3}{4}$, resting finally at 9 $\frac{1}{2}$. The pref. moved between 11 $\frac{1}{4}$ and 11 $\frac{1}{2}$. Sterling Gum rose about half a point to 3 $\frac{3}{4}$ and eased off finally to 3 $\frac{1}{2}$. Nat. Cloak & Suit com. improved over five points to 54 $\frac{1}{2}$; the pref. gained a point to 98, dropped to 96 $\frac{1}{2}$, and recovered finally to 97 $\frac{1}{2}$. Standard Oil stocks were alternately weakened from several issues, suffering sharp breaks. Standard Oil (Indiana) on the announcement of the omission of the extra dividend, broke some 30 points to 450, recovered to 470 and moved down again to 449. The close to-day was at 450. Atlantic Refining, after a gain of 5 points to 650, sank to 615 and recovered finally to 625. Standard Oil (California) declined from 308 to 291 and ends the week at 296. Prairie Oil & Gas sold up about 16 points to 485, declined to 472, and finished to-day at 476. Prairie Oil & Gas, ex-rights, moved up from 225 to 260, reacted and closed to-day at 253. Prairie Pipe Line, "when issued," lost 23 points to 150 and closed to-day at 153. Pennsylvania new 4 $\frac{1}{2}$ s "when issued," were active, selling up from 105 to 105 $\frac{3}{4}$ and down to 104 $\frac{3}{4}$, with the close to-day at 104 $\frac{3}{4}$. Outside quotations will be found on page 389.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Jan. 29 1915.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	131,776	\$11,012,600	\$1,737,000	\$143,000	-----
Monday	167,080	14,741,900	2,488,500	124,000	-----
Tuesday	142,846	12,698,350	2,180,000	210,000	-----
Wednesday	349,139	28,937,900	2,334,500	183,500	-----
Thursday	281,163	24,411,700	2,297,000	65,000	\$1,000
Friday	440,082	37,632,325	2,431,000	45,000	27,000
Total	1,512,066	\$129,434,775	\$13,468,000	\$770,500	\$28,000

Sales at New York Stock Exchange.	Week ending Jan. 29.		Jan. 1 to Jan. 29.	
	1915.	1914.	1915.	1914.
Stocks, No. shares	1,512,066	2,672,194	4,956,655	9,722,221
Par value	\$129,434,775	\$232,983,000	\$425,389,750	\$848,204,990
Bank shares, par	\$37,600	\$10,400	\$41,200	\$111,500
Bonds.				
Government bonds	\$28,000	\$14,000	\$72,500	\$55,000
State bonds	770,500	3,639,000	2,177,500	7,717,500
RR. and misc. bonds	13,468,000	19,924,100	53,809,500	78,822,000
Total bonds	\$14,266,500	\$23,577,100	\$56,059,500	\$86,594,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending Jan. 29 1915.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	11,226	\$22,000	4,790	\$26,600	35	\$44,100
Monday	14,273	10,000	5,245	39,936	197	55,400
Tuesday	18,440	19,000	2,290	45,325	703	59,800
Wednesday	22,699	23,000	5,825	40,970	342	41,600
Thursday	28,260	16,100	7,283	47,441	2,341	69,200
Friday	30,840	11,000	9,971	37,543	1,639	93,000
Total	125,738	\$101,100	35,404	\$237,815	5,257	\$363,100

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

381

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.					
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan 28	Friday Jan 29			Lowest	Highest.	Lowest.	Highest.				
95 1/8	95 3/8	95 1/8	95 3/8	94 3/8	95 7/8	95 1/4	96 3/8	293	95	16,745	Atchison Topeka & Santa Fe..	93 Jan 2	96 3/8 Jan 26	89 1/2 July	100 3/8 Jan
98 1/8	98 1/4	97 7/8	97 7/8	97 1/2	99	98 1/2	99	97	99	540	Do pref.	96 Jan 5	98 1/2 Jan 20	96 1/2 Dec	101 1/4 June
*100 1/4	108	*105	107 1/2	107	107	105 1/8	105 3/8	108 1/2	106 1/4	500	Atlantic Coast Line RR.	99 Jan 5	107 Jan 22	*99 1/8 Dec	126 Jan
73 1/8	73 3/8	73 1/8	73 3/8	72 1/2	73 1/2	73 1/8	73 3/8	72 1/2	73 3/8	22,818	Baltimore & Ohio	67 1/4 Jan 9	74 3/8 Jan 26	67 Dec	95 3/8 Jan
72 1/8	72 1/2	72 3/8	72 3/8	72 1/2	72 3/8	72 1/2	72 3/8	72 1/2	72 3/8	2,392	Do pref.	69 1/8 Jan 4	73 1/4 Jan 20	69 Dec	83 3/8 Jan
87 1/8	87 1/2	87 1/2	87 3/8	86 1/2	87 3/8	87 1/2	86 3/8	87 1/2	86 3/8	4,915	Brooklyn Rapid Transit	84 1/2 Jan 6	88 7/8 Jan 22	79 July	94 1/4 Mar
165 1/8	165 3/8	164 1/4	165 3/8	165 1/2	162 1/2	164 1/2	161 1/2	163 1/2	157 1/2	28,890	Canadian Pacific	154 3/8 Jan 9	168 3/4 Jan 21	153 Dec	220 1/2 Feb
325	324	324	325	325	325	325	325	324	324	324	Central of New Jersey	324 Jan 22	325 Jan 22	300 July	310 Jan
44 3/8	45 3/8	45 1/4	45 3/8	44 1/2	45 3/8	43 3/4	45 1/8	43 1/4	45	14,500	Chesapeake & Ohio	41 Jan 4	46 3/8 Jan 26	40 Dec	68 Jan
12 1/8	12 1/2	12 1/4	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,200	Chicago Great West tr cts	10 1/4 Jan 4	12 3/8 Jan 22	9 1/4 July	15 1/4 June
31 1/2	31 1/2	31 1/4	31 1/2	30 1/2	31 1/2	30 1/2	30 1/2	29 3/4	30 1/2	1,330	Do pref trust cts	27 Jan 11	32 Jan 21	25 July	41 1/2 June
91 3/8	92 3/8	91 3/8	92 1/2	91 1/2	92 1/2	90 3/8	92 1/4	88 7/8	90	12,550	Chicago Milw & St Paul	86 3/4 Jan 4	93 1/2 Jan 22	84 1/2 Dec	107 1/8 Feb
127 3/8	127 3/4	*127 1/2	129	*128 1/2	128 1/2	129 1/4	129 1/4	*124 1/2	127 1/2	300	Do pref.	124 1/2 Jan 14	130 Jan 22	126 Dec	143 Feb
*128 1/2	129 1/2	128 1/2	128	*127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 3/8	500	Chicago & North Western	122 Jan 5	129 1/2 Jan 22	122 Dec	136 1/2 Feb
132	132	132	132	132	132	132	132	132	132	132	Do pref.			170 Jan	180 Jan
150	150	150	150	150	150	150	150	150	150	150	Chicago St Paul Minn & Om			125 May	131 1/4 July
22 3/8	22 3/8	22 3/8	22 3/8	22 3/8	22 3/8	22 3/8	22 3/8	22 3/8	22 3/8	22 3/8	Do pref.			132 May	132 May
*50 64	50	*50 60	50	*50 60	50	50 60	50 60	*50 60	50	600	Cleve Cin Chic & St Louis	52 1/2 Jan 18	52 1/2 Jan 18	22 July	40 Jan
26 26	26 26	*26 27	26	*26 27	26	26 26	26 26	25 25 1/2	26	350	Do pref.	50 Jan 13	58 Jan 20	40 July	70 Feb
45 1/8	45 1/8	*44	44	*44 1/2	44	44	44	47 47	47	350	Colorado & Southern	24 7/8 Jan 13	26 Jan 23	20 Mar	28 1/2 Jan
*35	35	*35	35	*35	35	35	35	35	35	350	Do 1st pref.	45 Jan 18	47 Jan 29	37 1/2 July	62 Jan
*151 151	150 7/8	*148 1/2	150 7/8	*147 1/2	150 1/2	150 1/2	148 1/2	*140 42 1/2	145 1/2	443	Do 2d pref.	37 Jan 18	37 Jan 18	29 Dec	35 Mar
*422 424 1/2	420 425	*422 1/2	422 1/2	*422 1/2	422 1/2	410 425	410 425	*410 425	428 1/2	300	Delaware & Hudson	142 Jan 4	152 Jan 18	138 1/2 Dec	159 1/2 Feb
6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	6 1/2	6 1/2	7 7 1/4	7 1/4	500	Delaware Lack & Western	309 1/8 Jan 6	425 Jan 19	388 Jan	406 3/4 June
12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	720	Denver & Rio Grande	4 Jan 12	7 1/2 Jan 25	4 July	19 1/4 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 3/8	30,980	Do pref.	6 1/2 Jan 7	13 3/8 Jan 21	8 July	31 1/8 Feb
36 3/8	36 3/8	36 1/4	36 3/8	37 3/7	36 3/8	36 1/2	36 1/2	37 1/2	37 1/8	6,750	Erle	21 1/2 Jan 4	23 1/4 Jan 21	20 1/8 July	32 1/2 Jan
29 3/8	29 3/8	*28 3/4	31 1/4	30 1/4	29 1/2	29 1/2	29 1/2	29 3/8	29 3/8	800	Do 2d preferred	28 Jan 16	30 1/4 Jan 26	26 1/4 July	40 1/4 Jan
116 1/2	117	116 1/2	116 1/2	115 1/2	116 1/2	113 3/4	115 1/2	113 3/4	115 1/2	10,268	Great Northern pref	112 3/4 Jan 2	118 Jan 22	111 1/8 Dec	134 1/2 Feb
33 1/8	33 3/8	32 3/4	34	33 3/4	34	30 3/4	32 1/2	29 3/8	32	15,900	Iron Ore properties	25 1/4 Jan 2	35 1/4 Jan 21	22 1/2 July	39 1/4 Jan
*109 110	109	*107 110	107 110	*107 110	107 110	107 110	107 110	107 110	108	300	Illinois Central	107 Jan 2	110 Jan 22	103 1/2 Dec	115 Jan
12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	5,745	Interboro-Metropolitan v t etf	10 1/8 Jan 16	12 1/2 Jan 22	10 1/4 July	16 3/8 Jan
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	52 51 1/2	52 51 1/2	52 51 1/2	52 51 1/2	53 1/2	15,550	Do pref.	49 Jan 19	53 3/8 Jan 29	50 Dec	65 1/8 June
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,300	Kansas City Southern	21 1/8 Jan 11	25 1/8 Jan 22	20 1/4 July	28 1/2 July
57 1/8	57 1/8	*57 57 1/2	57 1/2	*57 57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	300	Do pref.	56 Jan 18	57 1/8 Jan 22	49 1/8 Dec	62 Jan
*61 7	61 7	*61 7	61 7	*61 7	61 7	61 7	61 7	*61 7	61 7	61 7	Lake Erie & Western	5 Jan 5	7 1/8 Jan 22	5 1/8 July	9 Jan
14 20	14 20	*14 20	14 20	*14 20	14 20	14 20	14 20	14 20	14 20	14 20	Do pref.			17 Apr	21 1/2 Jan
137 1/8	138 1/8	136 3/8	138 1/8	133 1/8	136 1/8	135 1/8	136 1/8	134 1/8	137	13,790	Lehigh Valley	130 3/8 Jan 2	139 1/8 Jan 22	118 July	156 1/4 Jan
*33 39	*34 39	*33 39	39	*32 39	39	33 39	39	*33 39	39	900	Long Island	30 Jan 11	39 Jan 20	28 Jan	36 Feb
*119 121	120 120	*119 121	119 121	*118 119	119 121	118 119	119 121	*117 119	121 1/2	810	Louisville & Nashville	112 Jan 5	121 1/2 Jan 22	125 Dec	141 1/8 Jan
*127 130	*125 130	*126 130	124 129	*125 129	125 129	125 129	125 130	*125 130	130 1/2	630	Manhattan Elevated	128 Jan 20	128 Jan 20	128 Jan	133 Feb
*12 13	*12 13	12 12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	1,100	Minneapolis & St Louis	10 1/2 Jan 11	14 Jan 21	9 1/2 July	16 1/4 Jan
25 25	25 25	25 25	25 25	25 25	25 25	25 25	25 25	25 25	25 25	10	Do pref.	25 Jan 18	27 Jan 20	27 1/2 June	35 1/2 Jan
114 114 1/8	*114 114 1/8	115 115	114 114 1/8	*114 114 1/8	114 114 1/8	113 114	113 114	113 114	114	8,230	Minn St P & S S Marle	106 Jan 4	116 Jan 20	101 Dec	137 Feb
*126 128	*126 128	126 128	128 128	*126 128	128 128	126 128	126 128	126 128	128	10	Do pref.	126 Jan 14	128 Jan 19	130 June	145 Feb
11 1/8	11 1/8	11 1/8	12 1/8	11 1/8	11 1/8	11 1/8	11 1/8	10 11 1/2	10 11 1/2	8,230	Missouri Kansas & Texas	7 1/8 Jan 4	12 1/2 Jan 22	8 1/2 Dec	24 Jan
32 32	32 32	*31 32	31 32	31 31	30 32	29 30	30 32	29 30	30	600	Do pref.	26 Jan 4	33 Jan 20	26 Dec	60 Jan
11 1/8	12 1/8	11 1/8	13 1/8	12 1/8	13 1/8	11 1/8	13 1/8	11 1/8	12 1/2	58,350	Missouri Pacific	6 1/8 Jan 8	15 1/4 Jan 21	7 Dec	30 Jan
22 22	22 22	22 22	22 22	22 22	22 22	21 1/2	21 1/2	21 1/2	21 1/2	100	Nat Rys of Mexico 1st pref.	23 Jan 5	23 Jan 5	30 Jan	34 Feb
4 1/8	4 1/8	*4 1/8	4 1/8	*4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	22,826	Do 2d preferred	4 1/8 Jan 23	4 7/8 Jan 23	5 Dec	14 Jan
91 91 1/2	91 91 1/2</														

For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week. Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots.		Range for Previous Year 1914.	
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29			Lowest.	Highest.	Lowest.	Highest.
*71 23	*8 11	*8 11	26 27 1/2	*8 16	*71 11	7,100	Industrial & Misc (Con)			10 Apr	17 1/2 Jan
27 27 1/2	27 27 1/2	27 27 1/2	26 27 1/2	26 27 1/2	25 27	600	Amer Writing Paper pref.			\$24 1/2 Dec	\$38 1/2 Feb
*36 39	*38 39	*38 39	*37 39	36 36 1/2	35 35	150	dAnaconda Copper Par \$25	\$25 Jan 2	\$25 1/2 Jan 21	\$35 1/2 Jan	\$52 1/2 Feb
*101 104 1/2	*101 104 1/2	*101 104 1/2	*101 104 1/2	101 101 1/2	*101 103	36,250	Baldwin Locomotive.....	35 Jan 29	40 Jan 11	102 1/2 Jan	110 Feb
48 49 1/2	48 49 1/2	48 49 1/2	47 48 1/2	48 49 1/2	48 49 1/2	1,350	Do pref.	101 1/2 Jan 19	103 1/2 Jan 15	102 1/2 Jan	110 Feb
103 103 1/2	103 103 1/2	103 103 1/2	101 102 1/2	102 102 1/2	*102 104 1/2	500	dBatoplas Mining.....Par \$20	5 1/2 Jan 9	5 1/2 Jan 9	8 1/2 Apr	\$11 1/2 Feb
129 129	*125 130	*125 130	128 129	129 129	*127 130	25	Bethlehem Steel.....	46 1/2 Jan 2	54 1/2 Jan 18	29 1/2 Jan	46 1/2 Dec
*51 7	*4 8	*5 7	*5 7	*5 7	*5 7	100	Do pref.	91 Jan 2	105 Jan 22	68 Jan	91 1/2 Dec
27 27 1/2	*27 28 1/2	*27 28 1/2	27 27 1/2	27 27 1/2	*27 28 1/2	10,310	Brooklyn Union Gas.....	118 Jan 5	129 Jan 22	118 Dec	130 Jan
15 16 1/2	16 17	17 17 1/2	16 17	16 17	16 18 1/2	2,700	Brunswick Term & R S.....	45 Jan 28	45 Jan 28	5 1/2 July	8 1/2 Feb
47 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	50 52	*48 1/2 52	10,700	Butterick.....	27 1/2 Jan 27	27 1/2 Jan 8	26 Jan	29 1/2 Jan
35 35	34 34 1/2	34 34 1/2	33 34	33 34	33 34 1/2	600	California Petroleum v t cts.	15 Jan 16	18 1/2 Jan 19	15 1/2 Dec	30 1/2 Feb
103 103	*103 105	*103 105	103 104	103 103	*103 104	1,000	Do pref.	47 Jan 18	53 1/2 Jan 21	50 July	68 Feb
*111	*111	*111	*111	*111	*111 112	16,100	Case (J D) Thresh M pf tr cts.	\$80 Jan 21	\$80 Jan 21	\$77 Dec	95 1/2 Jan
36 36 1/2	35 36 1/2	36 36 1/2	35 36	35 36 1/2	35 37 1/2	100	Central Leather.....	33 Jan 27	39 1/2 Jan 8	25 1/2 Jan	38 1/2 Dec
*100 101	*100 101	*100 101	*100 102	101 101	*100 102	1,600	Do pref.	100 1/2 Jan 7	104 Jan 27	94 1/2 Jan	104 July
*25 26 1/2	26 26	26 26	25 25 1/2	25 25 1/2	23 25	2,200	Cent & Sou Amer Tel.....	\$110 Jan 6	\$112 Jan 20	\$103 Jan	\$109 1/2 Feb
*120 121	121 121	119 120	117 119	119 119	117 119	723	dChino Copper.....Par \$5	32 1/2 Jan 6	37 1/2 Jan 22	\$31 1/2 Dec	\$44 Feb
*47 48	*47 48	*47 48	*46 1/2 48	*45 48	*45 48	478	Cluett, Peabody & Co, Inc.	98 Jan 20	101 Jan 28	99 July	104 1/2 Feb
91 91 1/2	*91 93	91 91 1/2	90 93	92 92	*91 93	2,000	Colorado Fuel & Iron.....	21 1/2 Jan 5	27 Jan 21	20 1/2 July	34 1/2 Feb
90 90 1/2	*91 93	90 93	90 93	90 93	90 94	410	Consolidated Gas (N Y).....	113 1/2 Jan 4	122 1/2 Jan 21	112 1/2 Dec	139 1/2 Jan
*67 69 1/2	67 67 1/2	67 67 1/2	66 66 1/2	*64 68	65 68	400	Continental Can.....	40 1/2 Jan 4	49 1/2 Jan 19	37 1/2 June	45 1/2 July
*12 13 1/2	13 13 1/2	13 13	*12 13	*11 13	*11 13	500	Do pref.	88 1/2 Jan 5	93 Jan 21	84 July	91 1/2 July
17 17	*17 15	15 15	*15 15	*15 15	*15 15	2,000	Corn Products Refining.....	8 Jan 2	10 1/2 Jan 16	7 July	13 1/2 Jan
*28 33	*28 35	*28 35	*29 35	*28 35	*28 35	400	Do pref.	65 Jan 5	69 1/2 Jan 19	58 1/2 July	72 Jan
*160 166	165 165 1/2	165 165 1/2	*164 165 1/2	*164 165 1/2	*164 165 1/2	400	Deere & Co pref.....	88 Jan 29	88 1/2 Jan 20	91 1/2 Jan	99 1/2 Feb
*108 110	*108 110	*108 110	*108 110	*108 108	*108 108	500	Distillers' Securities Corp.....	10 1/2 Jan 8	13 1/2 Jan 25	11 July	20 1/2 Feb
144 144 1/2	144 144 1/2	144 144 1/2	143 143 1/2	*143 144	142 143 1/2	1,714	Federal Mining & Smelting.....	9 1/2 Jan 7	10 Jan 6	7 1/2 May	15 Jan
90 91	92 94	92 94 1/2	92 93 1/2	94 94 1/2	92 93	6,860	Do pref.	29 1/2 Jan 12	30 Jan 22	28 1/2 Dec	43 Jan
93 95	94 95	95 95 1/2	95 95 1/2	95 95 1/2	94 94	2,520	General Chemical.....	165 Jan 26	165 1/2 Jan 26	160 Apr	180 Jan
30 30 1/2	29 30 1/2	31 31 1/2	29 30 1/2	30 31 1/2	30 32 1/2	12,520	Do pref.	\$108 Jan 28	\$110 Jan 5	107 1/2 Dec	110 June
*96 98	97 97	97 97 1/2	96 100	97 98 1/2	96 99	800	General Electric.....	140 Jan 6	145 1/2 Jan 19	137 1/2 Feb	150 1/2 Feb
51 51 1/2	51 51 1/2	51 51 1/2	50 50 1/2	50 50 1/2	49 50 1/2	4,057	General Motors vot tr cts.	82 Jan 2	94 1/2 Jan 28	37 1/2 Jan	99 May
*116 118	*116 118	*116 118	*117 118	*117 118	*116 117 1/2	70	Do pref voting trust cts.	90 1/2 Jan 4	96 Jan 27	70 July	95 Feb
18 18 1/2	18 18 1/2	18 18 1/2	17 18 1/2	18 18 1/2	18 18 1/2	5,500	Goodrich Co (B F).....	24 1/2 Jan 7	32 1/2 Jan 29	19 1/2 Jan	28 1/2 Apr
*96 98	97 97	96 98 1/2	95 95	*92 97 1/2	*90 98 1/2	100	Do pref.	95 Jan 14	98 1/2 Jan 28	79 1/2 Jan	95 Dec
*115 117	*115 116 1/2	116 118	*115 117	*115 117	*115 117	400	dGuggenheim Explor. Par \$25	\$45 1/2 Jan 7	\$52 1/2 Jan 22	\$40 1/2 July	\$57 1/2 Apr
73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	100	Homestake Mining.....	\$114 Jan 8	\$118 Jan 19	109 1/2 July	\$122 1/2 Feb
114 114 1/2	113 113	113 113	113 113	113 113	113 113	5,500	Inspiration Con Cop. Par \$20	\$16 1/2 Jan 2	\$19 1/2 Jan 18	\$14 1/2 July	\$19 1/2 July
1 1 1/2	2 2 1/2	2 2 1/2	2 2 1/2	1 1/2 2 1/2	2 2	1,000	International Harvester of N J	92 Jan 5	99 1/2 Jan 11	82 July	113 1/2 Jan
6 7 1/2	8 9	8 9	6 1/2 8 1/2	8 8 1/2	8 9	2,100	Do pref.	115 Jan 5	117 Jan 20	113 Jan	115 1/2 July
*81 9	*8 9	*8 9	*8 9	*8 9	*8 9	300	International Harvester Corp.	73 Jan 7	73 1/2 Jan 11	82 Dec	111 1/2 Jan
*35 36	*35 36	*34 35	*34 36	*34 35	*34 35	2,100	Do pref.	114 Jan 14	114 Jan 14	114 1/2 May	118 July
*6 10	*6 10	*7 12	*6 12	*6 12	*6 12	11	Int Mere Marine stock tr cts.	1 Jan 16	2 1/2 Jan 22	3 Dec	3 1/2 Jan
*103 105	*103 105	*103 105	*104 105	*103 105	*103 105	50	Do pref stock tr cts.	4 Jan 16	8 1/2 Jan 22	3 Dec	15 1/2 Jan
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	300	International Paper.....	8 Jan 6	9 1/2 Jan 16	6 1/2 July	10 1/2 Feb
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	11	Do pref.	34 Jan 9	36 Jan 16	30 Dec	41 Jan
*93 97 1/2	*93 98	*93 98	95 95	95 96	97 97	507	International Steam Pump.....	5 Jan 4	5 1/2 Jan 13	3 June	9 1/2 Jan
*220 225	219 219 1/2	219 220	*217 220	*217 220	219 219	300	Kayser & Co (Julius).....	80 Jan 4	80 Jan 4	80 Jan	94 June
119 119 1/2	*117 120	119 119	118 118	*117 120	*117 120	50	Do 1st pref.	107 Jan 13	107 Jan 13	106 Feb	108 1/2 May
*26 28 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	300	Kresge Co (S S).....	99 1/2 Jan 18	99 Jan 18	81 Jan	105 Feb
100 100	100 100	100 100	100 100	100 100	100 100	507	Do pref.	92 1/2 Jan 15	97 Jan 29	85 July	101 Feb
178 178	180 180	180 180	180 180	180 180	180 180	300	Laclede Gas (St Louis).....	207 Jan 9	220 Jan 22	207 1/2 Dec	231 Feb
117 117 1/2	117 118	118 118	117 117	*115 118 1/2	*115 118 1/2	500	Liggett & Myers Tobacco.....	113 1/2 Jan 5	119 1/2 Jan 21	111 1/2 Jan	118 1/2 July
*70 75	*70 75	*70 76	*70 76	*70 75	*70 75	300	Do pref.	28 1/2 Jan 21	31 Jan 11	26 Dec	38 Jan
*67 69	*67 69	*67 69	*67 69	*67 69	*67 69	600	Loose-Wiles Biscuit tr co cts.	100 Jan 22	105 1/2 Jan 13	101 Apr	105 Feb
17 17 1/2	16 17 1/2	17 17 1/2	16 17 1/2	17 17 1/2	17 17 1/2	300	Do 1st preferred.	165 1/2 Jan 6	180 Jan 21	160 July	190 Apr
53 53 1/2	53 53 1/2	55 55 1/2	54 54 1/2	54 54 1/2	55 55 1/2	500	Do 2d preferred.	112 1/2 Jan 6	118 Jan 19	110 Jan	117 1/2 July
*20 21 1/2	*20 21 1/2	*21 21 1/2	20 21	20 21	20 21	2,100	Lorillard Co (P).....	165 1/2 Jan 6	180 Jan 21	160 July	190 Apr
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	3,370	Do pref.	112 1/2 Jan 6	118 Jan 19	110 Jan	117 1/2 July
62 63 1/2	63 63 1/2	65 65 1/2	66 66 1/2	67 67 1/2	71 71 1/2	1,650	Mackay Companies.....	72 1/2 Jan 11	75 Jan 20	61 July	87 1/2 Feb
*68 74	*68 75	*68 75	*68 75	*68 75	*68 75	710	Do pref.	67 1/2 Jan 5	66 1/2 Jan 19	65 1/2 Jan	70 Jan
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	61,410	Maxwell Motor Inc tr cts.	15 1/2 Jan 6	19 Jan 12	14 1/2 Dec	15 1/2 Dec
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	3,700	Do 1st pref stk tr cts.	43 1/2 Jan 2	59 Jan 19	41 1/2 Dec	44 Dec
*100 101 1/2	99 100	99 100	99 100	99 100	99 100	1,650	Do 2d pref stk tr cts.	18 Jan 6	23 1/2 Jan 19	17 Dec	17 1/2 Dec
129 129 1/2	130 130 1/2	128 132	127 127 1/2	126 129	126 129	100	May Department Stores.....	97 Jan 19	97 Jan 19	97 1/2 June	101 1/2 Feb
*122 126 1/2	*122 128	*122 128	*122 128	*122 128	*122 128	61,410	Do pref.	51 Jan 9	74 1/2 Jan 29	46 1/2 Jan	73 1/2 Feb
12 12 1/2	12 12	12 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	400	Mexican Petroleum.....	67 Jan 15	77 1/2 Jan 28	67 May	87 Feb
*80 90	*80 90	*80 90	*78 90	*78 90	*78 90	3,100	dMiami Copper.....Par \$5	\$17 1/2 Jan 6	\$19 1/2 Jan 26	\$16 1/2 Dec	\$24 1/2 Feb
*46 48	*47 47	*47 47	*46 48	*45 47	*45 47	730	Montana Power.....	42 Jan 4	46 1/2 Jan 20	41 Dec	52 1/2 June
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	671	Do pref.	99 Jan 29	101 Jan 18	101 Apr	105 1/2 June
13 13 1/2	13 13 1/2	13 13 1/2	12 12 1/2	12 12 1/2	12 12 1/2	710	National Biscuit.....	121 Jan 6	132 Jan 22	120 July	139 Feb
*57 60	*57 59	*57 59	57 57 1/2	*56 59	*57 59	125	Do pref.	121 Jan 4	125 Jan 23	119 1/2 Jan	128 June
*66 68	*64 68	*65 68	66 66	66 68	*64 68	110	Nat Enameling & Stamping.....	9 1/2 Jan 4	12 1/2 Jan 18	9 July	14 Feb
*20 21 1/2	*21 21 1/2	*21 21 1/2	20 21	20 21	20 21	410	Do pref.	79 Jan 18	79 Jan 18	80 June	86 1/2 Feb
84 84 1/2	84 84 1/2	85 85 1/2	86 86 1/2	88 90	87 89 1/2	472	National Lead.....	44 Jan 4	48 Jan 19	40 July	52 Jan
*82	*82	*82	*82	*82	*82	4,300	Do pref.	104 1/2 Jan 4	109 1/2 Jan 19	105 Jan	109 Feb
33 33 1/2	33 34	33 34	32 32 1/2	32 32 1/2	32 32 1/2	200	dNevada Cons Cop. Par \$5	\$11 1/2 Jan 2	\$13 1/2 Jan 19	\$10 1/2 July	\$10 1/2 Jan
101 101 1/2	102 102 1/2	102 102 1/2	101 101 1/2	*100 101 1/2	*100 101 1/2	110	New York Air Brake.....	57 Jan 5	59 Jan 2	58 July	69 Jan
*154 156	*154 156	*154 156	*154 156	*154 156	*154 156	500	North American Co (new).....	64 Jan 19	68 Jan 4	64 1/2 July	79 1/2 Feb
*11 14	*11 14	*11 14	*11 14	*11 14	*11 14	500	Pacific Mail.....	18 1/2 Jan 5	22 1/2 Jan 19	17 1/2 Jan	29 Jan
25 25 1/2	24 24 1/2	*23 24	*20 24	*20 24	*22 24	500	Pacific Telephone & Telegraph	27 Jan 8	31 1/2 Jan 16	20 July	31 Jan
17 17 1/2	17 17 1/2	17 17 1/2	16 17 1/2	17 17 1/2	17 17 1/2	500	People's Gas & C (Chic).....	117 1/2 Jan 5	120 1/2 Jan 16</		

383

Jan. 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										Interest Period		Price		Week's		Bonds		Range	
N. Y. STOCK EXCHANGE										Period		Friday		Range or		Sold		Since	
Week Ending Jan. 29.										Jan. 29		Last Sale		Jan. 1.				Jan. 1.	
U. S. Government.																			
U S 2a consol registered	d1930	Q-J	99 1/4	Sale	99 1/4	99 1/4	27	98 1/2	99 1/4										
U S 2a consol coupon	d1930	Q-J	98 1/2	99 1/4	98 1/2	Jan '15	1	98	98 1/2										
U S 3a registered	d1918	Q-F	101 1/2	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2										
U S 3a coupon	d1918	Q-F	101 1/2	102	Jan '15			102	102										
U S 4a registered	d1925	Q-F	109 1/2	109	Dec '14														
U S 4a coupon	d1925	Q-F	110 1/2	110	Dec '14														
U S Pan Canal 10-30-yr 2s.	d1936	Q-F	98 1/4	95 1/2	July '13														
U S Panama Canal 3s g.	d1961	Q-M	101 1/2	102	Jan '15			100 3/4	102										
Foreign Government																			
Argentina—Internal 5a of 1909		M-S	93	96	97	Jan '15		97	99 1/4										
China (Hukuang Ry)—5a of '11		J-D	85	88	July '14														
Cuba—External debt 5a of 1904		M-S	96 1/2	96 1/2	96 1/2	34	93 1/2	96 3/4											
Exter dt 5a of '14 ser A	1949	F-A	93	94 1/2	94	12	93	94 1/2											
Exter loan 4 1/2s	1949	F-A	93 1/2	93 1/2	93 1/2														
Japanese Govt—£ loan 4 1/2s	1925	F-A	81	84 1/2	84 1/2	Jan '15		82	84 1/2										
Second series 4 1/2s	1925	J-J	80	87 1/2	80	81	87 1/2	80											
Sterling loan 4s	1931	J-J	75 1/2	75 1/2	75 1/2														
Mexico—Exter loan £ 5a of 1899	Q-J	J-J	85 1/2	82 1/2	79 1/4	Apr '14													
Gold debt 4a of 1904	1954	J-D	83	85	July '14														
Prov of Alberta—deb 4 1/2s	1924	F-A	94	95 1/2	95 1/2	Jan '15		95 1/2	95 1/2										
Tokyo City—5a loan of 1912		M-S	82	82	Jan '15			82	82										
These are prices on the basis of \$500																			
State and City Securities.																			
N Y City—4 1/2s	1960	M-S	100	100 1/4	100	100 1/4	89	99	100 3/4										
4 1/2s Corporate stock	1964	M-S	100 1/4	Sale	100	100 1/4	197	100	100 1/4										
4 1/2s Corporate stock	1964	M-S	105 1/2	Sale	105 1/2	105 1/2	21	104	105 1/2										
4% Corporate stock	1959	M-N	96 3/4	Sale	96 3/4	97	31	95 3/4	97										
4% Corporate stock	1958	M-N	96 3/4	Sale	96 3/4	96 3/4	3	95 3/4	97										
4% Corporate stock	1957	M-N	96 3/4	Sale	96 3/4	96 3/4	3	95 3/4	97										
4% Corporate stock	1956	M-N	95 1/2	Sale	95 1/2	95 1/2	23	103 3/4	105										
New 4 1/2s	1957	M-N	104 1/4	Sale	104 1/4	105		100 3/4	105 1/2										
New 4 1/2s	1917	M-N	101	102	101 1/4	Jan '15		100 3/4	101 1/4										
4 1/2s Corporate stock	1957	M-N	104 1/4	Sale	104 1/4	104 1/4	14	104 1/4	105										
4 1/2s Assessment bonds	1917	M-N	101	101 1/4	101		2	100 1/2	101										
3 1/2s Corporate stock	1954	M-N	85 3/4	85 3/4	85 3/4	Jan '15		84 1/2	85 3/4										
N Y State—4s	1961	M-S	100	99 3/4	Dec '14			100 1/4	100 1/4										
Canal Improvement 4s	1961	J-J	100	100	100	Jan '15		100 1/4	100 1/4										
Canal Improvement 4s	1962	J-J	100 3/4	Sale	100 1/4	100 3/4	6	100	100 3/4										
Canal Improvement 4s	1960	J-J	100 1/4	Sale	100 1/4	100 1/2	4	100	100 1/2										
Canal Improvement 4 1/2s	1964	J-J	108 1/2	108 1/2	108 1/4	Jan '15		108 1/4	110										
Highway Improv't 4 1/2s	1963	M-S	105 1/2	Sale	108 3/4	108 1/2	33	108 1/4	108 3/4										
Virginia funded debt 2-3s	1991	J-J			84 1/4	July '14													
6s deferred Brown Bros etfs.			53	59	57	60	181	52	60										
Railroad.																			
Ann Arbor 1st g 4s.	d1995	Q-J	65	68	66 1/2	66 1/2	1	64	66 1/2										
Atch Top & S Fe gen g 4s.	1995	A-O	94 1/2	94	92	Jan '15	153	91 1/2	95 3/4										
Registered	1995	A-O	87 1/4	94	92	Jan '15		91	92										
Adjustment gold 4s.	1995	Nov	85 1/2		86 3/4	86 3/4	10	81 1/4	86 3/4										
Registered	d1995	Nov			86	Mar '13													
Stamped	d1995	M-N	86 1/2	Sale	86 1/4	87	32	81 1/4	87										
Conv gold 4s.	1955	J-D	95	96	94 1/2	95 1/4	10	92 3/4	95 1/4										
Conv 4s issue of 1909	1955	J-D			99 1/2	May '13													
Conv 4s (issue of 1910)	1960	J-D	95	96	94 1/2	95 1/4	162	92 3/4	95 1/4										
10-year gold 5a.	1917	J-D	100	101 1/4	101 1/4	Jan '15		100 1/4	101 1/4										
East Okla Div 1st g 4s.	1928	M-S	93 1/2		94	94	1	92	94										
Short Line 1st 4s.	1958	J-J	88 1/2	89 1/4	89	Jan '15		86 3/4	89										
Cal-Aris 1st & ref 4 1/2s	1962	M-S	99	99	99	July '14													
S F Pres & Ph 1st g 5a.	1942	M-S	101 1/2		101 1/2	Dec '14													
Chic & St Louis 1st 6s.	1915	M-S	100 1/4		101 1/2	June '14													
At Coast L 1st gold 4s.	d1952	M-S	90 3/4	91	91		2	88	91										
50-year unified 4s.	1959	J-D	85		92 1/4	July '14													
Ala Mid 1st g gold 5a.	1928	M-N	101 1/4		105 1/2	June '14													
Bruns & W 1st g gold 4s.	1938	J-J	91 1/2	93 3/4	91	Jan '15		91	91										
Charles & Sav 1st gold 7s.	1936	J-J	134																
L & N coll gold 4s.	d1952	M-N	86 1/2	86 3/4	87	87 1/4	20	84 1/2	87 1/4										
Sav F & W 1st gold 6s.	1934	A-O	116 3/4		115	Dec '14													
1st gold 5a.	1934	A-O	103 3/4	106 1/2	110 3/4	May '11													
Slt Sp Oca & G gu g 4s.	1918	J-J	96 3/4		98	May '14													
Balt & Ohio prior 3 1/2s.	1925	J-J	92	Sale	91 1/4	92	80	89 1/4	92										
Registered	d1925	Q-J			88 1/2	Jan '15		88 1/2	88 1/2										
Gold 4s	d1948	A-O	90 1/2	Sale	90 1/2	91 1/2	48	89 1/4	91 1/2										
Registered	d1948	Q-J			88 1/2	Jan '15		87 1/4	87 1/2										
20-yr conv 4 1/2s.	1933	J-J	86 3/4	Sale	86 1/4	87 1/2	259	83 3/4	88										
Pitta June 1st gold 6s.	1922	J-J	104		112	Jan '12													
P June & M Div 1st g 3 1/2s	1925	M-N	86 1/2	88 3/4	87 3/4	Jan '15		87	87 3/4										
P L E & W Va Sys ref 4s.	1941	M-N	82	82 1/2	82 1/2	83	37	78 1/2	84										
South Div 1st gold 3 1/2s.	1925	J-J	90 1/2		90 1/4	90 1/2	3	87 1/2	90 1/2										
Cent Ohio R 1st g 4 1/2s.	1930	M-S	100	100	100	Apr '13													
Cl Lor & W con 1st g 5a.	1933	A-O	103 1/4	105 1/2	105 1/2	June '14													
Monon River 1st gu g 5a.	1919	F-A	102 1/4		102 1/4	June '12													
Ohio River RR 1st g 5a.	1936	J-D	101		105 3/4	June '14													
General gold 5a.	1937	A-O	101	103 1/4	104 3/4	May '14													
Pitta Clev & Tol 1st g 6s.	1922	A-O	104		113 1/2	Feb '12													
Pitta & West 1st g 4s.	1917	J-J	95		96 3/4	Ma '14													
Stat Isl Ry 1st gu g 4 1/2s.	1943	J-D			91	June '12													
Bollvia Ry 1st 5a.	1927	J-J																	
Buffalo R & P gen g 5a.	1937	M-S	104 1/4		110	July '14													
Consol 4 1/2s.	1957	M-N	102	102 1/2	103	Jan '15		100	103										
All & West 1st g 4a gu.	1998	A-O	100	94	Jan '14														
Clear & Mah 1st gu g 5a.	1943	J-J	103	107	112	Apr '14													
Roch & Pitta 1st gold 6s.	1921	F-A	103	108 1/2	107 1/4	107 1/4	1	107 1/4	107 1/4										
Consol 1st g 6s.	1922	J-D	103 1/4		111 3/4	July '14													
Canada Sou cons gu A 5a.	1962	A-O	103 1/4	Sale	103 1/4	103 1/4	1	101 1/4	103 1/4										
Registered	1962	A-O			106 7/8	Apr '14													
Car Clinch & Ohio 1st 30-yr 5s	d1938	J-D			100	July '14													
Central of Ga 1st gold 5a.	d1945	F-A	102 1/2		107 1/4	July '14													
Consol gold 5s.	1945	M-N	100 1/4	102 1/2	102 3/4	102 3/4	7	101	102 1/2										
Registered	1945	M-N			106 1/4	Ma '13													
Chatt Div pur money g 4s	1951	J-D	84	86	87	Ma '14													
Mac & Nor Div 1st g 5a.	1946	J-J	100		107 1/4	Jan '12													
Mid Ga & Atl Div 5a.	1947	J-J</																	

MISCELLANEOUS BONDS—Continued on next page.

Street Railway										Street Railway									
Brooklyn Rapid Trans 4 5s...	1945	A - O	102	Sale	102	100 $\frac{1}{2}$	14	100 $\frac{1}{2}$	102 $\frac{1}{2}$	Hud & Manhat 5s Ser A...	1957	F - A	78 $\frac{1}{2}$	Sale	78 $\frac{1}{2}$	79 $\frac{1}{2}$	13	75	79 $\frac{1}{2}$
1st refund conv gold 4s...	2002	J - J	82	83	83	83	1	83	85 $\frac{1}{2}$	Adjust income 5s...	1957		29	Sale	25 $\frac{1}{2}$	29 $\frac{1}{2}$	77	26 $\frac{1}{2}$	29 $\frac{1}{2}$
6-year secured notes 5s...	1918	J - J	99 $\frac{3}{4}$	Sale	99 $\frac{3}{4}$	100	77	98 $\frac{1}{2}$	100	N Y & Jersey 1st 5s...	1932	F - A							
Bk City 1st con 5s...	1916-1941	J - J	100 $\frac{3}{4}$	101 $\frac{1}{4}$	101	Jan '15		100 $\frac{1}{4}$	101	Interboro-Metropol coll 4 1/2s...	1956	A - O	75 $\frac{1}{2}$	Sale	74 $\frac{1}{2}$	75 $\frac{1}{4}$	228	73 $\frac{1}{4}$	75 $\frac{1}{4}$
Bk Q Co & S con gu 5s...	1941	M - N	90	98	Apr '14					Interboro Rapid Transit									
Bklyn Q Co & S 1st 5s...	1941	J - J	96	101	May '13					1st & refunding 5s...	1966	J - J	98	Sale	97 $\frac{1}{4}$	98	52	97	98 $\frac{3}{4}$
Bklyn Un El 1st 4 5s...	1950	F - A	100 $\frac{1}{2}$	Sale	100	100 $\frac{1}{2}$	7	100	100 $\frac{1}{2}$	Manhat Ry (N Y) cons 4 5s...	1990	A - O	89 $\frac{1}{2}$	90 $\frac{1}{2}$	90	91	6	88 $\frac{1}{4}$	91
Stamped guar 4 5s...	1950	F - A	100 $\frac{1}{2}$	99 $\frac{1}{2}$	Jan '15			99 $\frac{1}{2}$	99 $\frac{1}{2}$	Stamped tax-exempt...	1990	A - O	89 $\frac{1}{2}$	92 $\frac{1}{2}$	90 $\frac{1}{2}$	91	6	88 $\frac{1}{2}$	91
Kings County El 1st 4 5s...	1949	F - A	82 $\frac{1}{2}$	82 $\frac{1}{2}$	Jan '15			82 $\frac{1}{2}$	82 $\frac{1}{2}$	Metropolitan Street Ry									
Stamped guar 4s...	1949	F - A	82 $\frac{1}{2}$	84 $\frac{1}{4}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	1	82 $\frac{1}{2}$	82 $\frac{1}{2}$	Bway & 7th Av 1st c 5s...	1943	J - D	99 $\frac{1}{2}$		101 $\frac{1}{4}$	July '14			
Nassau Elec guar gold 4s...	1951	J - J	78	78	78	78	2	77	78	Col & 9th Av 1st gu 5s...	1993	M - S	98 $\frac{3}{4}$	101	99 $\frac{1}{2}$	July '14			
Chicago Rys 1st 5s...	1927	F - A	96 $\frac{1}{4}$	98	96 $\frac{1}{4}$	97 $\frac{1}{4}$	23	96	97 $\frac{1}{4}$	Lex Av & P F 1st gu 5s...	1993	M - S	93 $\frac{1}{2}$	100	101	Apr '14			
Conn Ry & L 1st & ref 4 1/2s...	1951	J - J	92	95	101 $\frac{1}{2}$	June '12				Met W S El (Chic) 1st 4 5s...	1938	F - A			80	Mar '14			
Stamped guar 4 1/2s...	1951	J - J	93 $\frac{3}{4}$	95	96 $\frac{1}{4}$	June '14				Milw Elec Ry & Lt cons 5 5s...	1926	F - A	100 $\frac{1}{2}$		100 $\frac{1}{2}$	Dec '14			
Det United 1st cons 4 1/2s...	1932	J - J	70	71 $\frac{1}{4}$	71	71 $\frac{1}{4}$	6	65 $\frac{1}{4}$	72 $\frac{1}{2}$	Refunding & exten 4 1/2s...	1931	J - J	91 $\frac{1}{2}$	94	91	Apr '13			
Pt Smith Lt & Tr 1st 5s...	1936	M - S			84	Jan '14				Minneapolis 1st cons 5s...	1919	J - J	99 $\frac{1}{4}$		102	Nov '12			
Grand R. pids Ry 1st 4 5s...	1916	J - D	99 $\frac{1}{2}$		100	June '14				Montreal Tramways 1st & ref									
Havana Elec consol 4 5s...	1952	F - A		89 $\frac{1}{2}$	92	Apr '14				30-year 5s Ser A...	1941	J - J	93		94 $\frac{1}{4}$	Jan '15		94 $\frac{1}{4}$	94 $\frac{1}{4}$

*No price Friday; latest this week. *d* Due April. *e* Due May. *f* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale. *†* "German stamped."

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway				Street Railway				Gas and Electric Light			
New Orl Ry & Lt gen 4 1/2s	1935	J-J	78 84	81 May '14	United Rys St L 1st g 4s	1934	J-J	68	69 1/2 Dec '14		
N Y Rys 1st R E & ref 4s	1942	J-J	72 1/2 Sale	72 1/2 72 3/4	36	71 1/2 72 3/4	A-O	59 65	65 1/2 Dec '14		
30-year adj inc 5s	1942	A-O	53 3/4 Sale	53 3/4 55 1/4	108	51 1/2 55 1/2	A-O	50 Sale	50 52 1/2	44	50 55 1/2
N Y State Rys 1st cons 4 1/2s	'62	M-N	88 1/2	88 1/2 J'y '14			J-J	89	92 1/2 J'y '14		
Portland Ry 1st & ref 5s	1930	M-N	99 1/2	99 1/2 Dec '14							
Portland Ry Lt & Pow 1st											
& ref conv of 5s	1942	F-A	84 1/2 89	92 Mch '14			J-D	101	101 1/2 May '14		
Portland Gen Elec 1st 5s	1935	J-J	99 3/4				M-N	104 1/2 Sale	104 1/4 104 1/4	3	103 104 1/4
St Jos Ry L H & P 1st g 5s	1937	M-N	96 3/4	98 Nov '08			A-O	104	104 1/2 J'ne '13		
St Paul City Cab cons g 5s	1937	J-J		103 1/2 Feb '13			J-J				
Third Ave 1st ref 4s	1960	J-J	82 Sale	81 3/4 82 1/2	100	79 3/4 82 1/2					
Adj inc 5s	1960	A-O	80 Sale	78 3/4 81 1/4	397	75 3/4 81 1/4					
Third Ave 1st g 5s	1937	J-J	105 107	109 J'y '14			F-A	99 100	98 1/2 Dec '14		
Tri-City Ry & Lt 1st g 5s	1923	A-O	96 1/4 97 3/4	97 1/4 Jan '15		95 97 1/4	J-J	100 95 3/4	95 3/4 Sep '08		
Undergr of London 4 1/2s	1933	J-J	96 1/2 94	96 1/2 J'y '14			M-S	102 1/4 102 1/2	102 1/2 102 1/4	12	101 1/2 102 1/4
Income 6s	1948		65 70	87 1/2 J'y '14			J-D	97	100 Feb '13		
Union Elev (Chic) 1st g 5s	1949	A-O		84 Oct '08			F-A	98 1/2	100 Oct '09		
United Rys Inv 5s Pitts	1926	M-N		71 J'ne '13			M-N	101 1/4	101 1/4 Jan '15		101 1/4 101 1/4
							A-O	99	99 Mch '14		

*No price Friday; latest bid and asked this week. d Due Jan e Due Feb f Due April. g Due July. h Due Aug. i Due Oct. j Option sale.

BONDS
N. Y. STOCK EXCHANGE
Week Ending Jan. 29

	Price Friday Jan. 29	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
M StP&SSM cong 4sintgu 1938	92½ 93½	92½ 93½	1	90 92½
1st Chic Term Is f 4s 1941	97½ J'ne '12	97½ J'ne '12		
M S S & A 1st g 4sintgu 1926	96 Nov '13	96 Nov '13		
Mississippi Central 1st 5s 1949	84 86	91 J'ly '14	24	75 79½
Mo Kan & Tex 1st gold 4s 1990	79½ 80	79 79½	19	53 58
2d gold 4s 1990	57 Sale	57		89 89
1st ext gold 5s 1944	57 95	89 Jan '15	11	49 49½
1st & refund 4s 2004	50½ 51	47 Jan '15		69½ 69½
Gen sinking fund 4½s 1936	70	69½ 69½		
St Louis Div 1st ref g 4s 2001	78½ Apr '13	78½ Apr '13		
Da & Wa 1st gu g 5s 1940	99½ Dec '13	99½ Dec '13		
Kan C & Pac 1st g 4s 1990	78 J'ly '14	78 J'ly '14		
Mo K & E 1st gu g 5s 1942	100	104 Apr '14		
M K & T of T 1st gu g 5s 1942	92	98 J'ly '14		
Sher Sh & So 1st gu g 5s 1942	85 Sale	82½ 85	3	80 85
Texas & Okla 1st gu g 5s 1943	85	96 May '13		
Missouri Pac 1st cons g 6s 1920	101½ Sale	99½ Jan '14	5	99½ 101½
Trust gold 5s stamped 1917	94 Sale	94 95	25	89½ 95
Registered 1917	97 May '12	97 May '12		
1st collateral gold 5s 1920	89 90	90 90	2	90 90½
Registered 1920	44 46	43½ 46½	51	37½ 49½
40-year gold loan 4s 1945	41½ Sale	41 45½	124	38 47
1st & ref conv 5s 1939	*77½	78 Jan '15		78 78
3d 7s extended at 4% 1938	91	88½ May '14		
Cent Br Ry 1st gu g 4s 1919	91	77½ Dec '13		
Cent Br U P 1st g 4s 1948	110	110 Mch '05		
Leroy & C V A 1st g 5s 1926	87 90	86½ 86½	1	86½ 86½
Pac R of Mo 1st ext g 4s 1938	100	97½ J'ly '14	38	97½ 101½
2d extended gold 5s 1931	100 Sale	100 101½		
St L R M & S gen con g 5s 1931	70½ 71	70½ 71	4	63½ 71
Gen con stamp g 5s 1931	71½	67½ Jan '15		67½ 67½
Unified & ref gold 4s 1929	111 113½	113½ J'ly '14		
Registered 1929	101	112½ Apr '14		
Riv & G Div 1st g 4s 1933	74	75 Jan '15		75 75
Verdi V I & W 1st g 5s 1926	100½ 103	104½ J'ly '14		
Mob & Ohio new gold 6s 1927	95 Dec '13	87 Jan '15		87 87
1st extension gold 6s 1927	105½ Sale	105½ 105½	5	104½ 105½
General gold 4s 1938	106½	111 Jan '15		
Montgom Div 1st g 5s 1947	101	103½ Jan '14		
St Louis Div 5s 1927	101	113 J'ly '04		
St L & Cairo guar g 4s 1931	60	58 J'ne '14		
Nashville Ch & S 1st 5s 1928	77½	77½ Feb '13		
Jasper Branch 1st g 5s 1923	96½ Feb '13	96½ Feb '13		
McM M W & A 1st 5s 1917	50 Apr '14	50 Apr '14		
T & P Branch 1st 5s 1917	35 Sale	35 35	14	31½ 35
Nat Rys of Mex prior lien 4½s 1967	104	101 J'ne '14		
Guaranteed general 4s 1977	79½ May '13	79½ May '13		
Nat of Mex prior lien 4½s 1926	80½	80½ Jan '15	27	79 81½
1st consol 4s 1951	88	86½ Jan '15		86 88
N O Mob & Chic 1st ref 5s 1960	87	89½ J'ne '14	12	73 73½
N O & N E prior lien g 6s 1915	73½ Sale	76½ J'ne '14		
New Orleans Term 1st 4s 1953	76	79 Dec '14		
N Y Central & H R g 3½s 1997	69 73	70 Jan '15		68½ 70
Registered 1997	74½	75 J'ne '14		
Debuture gold 4s 1934	90½	95½ Apr '14		
Registered 1934	88½	99 May '11		
Lake Shore coll g 3½s 1998				
Registered 1998				
J P M & Co cts of dep. 1998				
Mich Cent coll gold 3½s 1998				
Registered 1998				
Beech Creek 1st gu g 4s 1936				
Registered 1936				
2d guar gold 5s 1936				
Registered 1936				
Beech Cr Ext 1st g 3½s 1951				
Cart & Ad 1st gu g 4s 1941				
Gouv & Oswest 1st gu g 5s 1942				
Moh & Mal 1st gu g 4s 1991				
N Junc R guar 1st 4s 1986				
N Y & Harlem g 3½s 2000				
Registered 2000				
N Y & Northern 1st g 5s 1927				
N Y & Pu 1st consug 4s 1993				
Nor & Mont 1st gu g 5s 1916				
Pine Creek reg guar 6s 1932				
R W & O con 1st ext 5s 1922				
Osw & R 2d gu g 5s 1915				
R W & O T R 1st gu g 5s 1918				
Rutland 1st con g 4½s 1941				
Or & L Cham 1st gu 4s 1948				
Rut-Canad 1st gu g 4s 1949				
St Lawr & Adir 1st g 4s 1996				
2d gold 6s 1996				
Utica & Blk Riv gu g 4s 1922				
Lake Shore gold 3½s 1997				
Registered 1997				
Debuture gold 4s 1928				
25-yr gold 4s 1931				
Registered 1931				
Ka A & G R 1st gu c 5s 1938				
Mahon C R R 1st 5s 1934				
Pitts & L R 1st g 5s 1928				
Pitts McK & Y 1st gu 6s 1932				
2d guaranteed 6s 1934				
McKees & B V 1st g 6s 1918				
Michigan Centra 5s 1931				
Registered 1931				
4s 1940				
Registered 1940				
J L & S 1st gold 3½s 1951				
1st gold 3½s 1952				
20-year debenture 4s 1929				
N Y Chic & St L 1st g 4s 1937				
Registered 1937				
Debuture 4s 1931				
West Shore 1st 4s guar 2361				
Registered 2361				
J Y Cent Lines eq tr 4½s 1922				
N Y Connect 1st gu 4½s A 1953				
N Y New Haven & Hartf 1955				
Non-conv debent 4s 1955				
Non-conv 4s 1956				
Conv debenture 3½s 1956				
Conv debenture 6s 1948				
Harlem R-Pt Ches 1st 4s 1954				

BONDS
N. Y. STOCK EXCHANGE
Week Ending Jan. 29

	Price Friday Jan. 29	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
N Y N H & Hartford (Con.)				
B & N Y Air Line 1st 4s 1955				
Cent New Eng 1st gu 4s 1961				
Housatonic R cons g 5s 1937				
NYW Ches & B 1st ser 1 4½s 46				
N H & Derby cons cy 5s 1918				
New England cons 5s 1945				
Consol 4s 1945				
Providence Secur deb 4s 1957				
N Y O & W ref 1st g 4s 1992				
Registered \$5,000 only 1992				
General 4s 1955				
Norfolk Sou 1st & ref A 5s 1961				
Norfolk Sou 1st gold 5s 1941				
Norfolk & West gen gold 6s 1931				
Improvement & ext g 6s 1934				
New River 1st gold 6s 1932				
N & W Ry 1st cons g 4s 1996				
Registered 1996				
Div'l 1st l & gen g 4s 1944				
10-25-year conv 4s 1932				
10-20-year conv 4s 1932				
Convertible 4½s 1938				
Pocah C & C joint 4s 1941				
C O & T 1st guar gold 5s 1922				
Socio V & N E 1st gu g 4s 1939				
Northern Pacifi prior lg 4s 1997				
Registered 1997				
General lien gold 3s 1947				
Registered 1947				
St P-ul-Duluth Div g 4s 1996				
Dul Short L 1st gu 5s 1916				
St P & N P gen gold 6s 1923				
Registered certificates 1923				
St Paul & D-luth 1st 5s 1931				
2d 5s 1917				
1st consol gold 4s 1968				
Wash Cent 1st gold 4s 1948				
Nor Pac Term Co 1st g 6s 1933				
Oregon-Wash 1st & ref 4s 1961				
Pacific Coast Co 1st g 5s 1946				
Pennsylv RR 1st g 4s 1923				
Consol gold 5s 1919				
Consol gold 4s 1943				
Convertible gold 3½s 1915				
Registered 1915				
Consol gold 4s 1948				
Alleg Val gen guar g 4s 1942				
D R R & B ge 1st gu 4s g 36 F-A				
Phila Balt & W 1st g 4s 1943				
Sod Bay & Sou 1st g 5s 1924				
Sunbury & Lewis 1st g 4s 1936				
U N J R R & Cangen 4s 1944				
Pennsylvania Co				
Guar 1st g 4½s 1921				
Registered 1921				
Guar 3½s coll trust reg 1937				
Guar 3½s coll trust reg B 1941				
Trust Co cts of g 3½s 1916				
Guar 3½s trust cts of 1942				
Guar 3½s trust cts of 1944				
Guar 15-25-year g 4s 1931				
Cin Leb & Nor gu 4s 1942				
Cl & Mar 1st gu g 4½s 1935				
Cl & P gen gu g 4½s ser A 1942				
Series B 1942				
Int reduced to 3½s 1942				
Series C 3½s 1948				
Series D 3½s 1950				
Erie & Pitts gu g 3½s B 1940				
Series C 1940				
Gr R & I ex 1st gu g 4½s 1941				
Pitts Y & Ash 1st cons 5s 1927				
Tol W V & O gu 4½s A 1931				
Series B 4½s 1933				
Series C 4s 1942				
P C C & St L gu 4½s A 1940				
Series B guar 1942				
Series C guar 1942				
Series D 4s guar 1945				
Series E 3½s guar g 1949				
Series F gu 4s g 1953				
Series G 4s guar 1957				
C St L & P 1st con g 5s 1932				
Pee & Pek Un 1st g 6s 1921				
2d gold 4½s 1921				
Pere Marquette Ref 4s 1955				
Refunding guar 4s 1955				
Ch & W M 5s 1921				
Flint & P M g 6s 1920				
1st consol gold 5s 1939				
Pt Huron Div 1st g 5s 1939				
Sag Tus & H 1st gu g 4s 1931				
Philippine Ry 1st 30-yr s f 4s 37				
Pitts Sh & L E 1st g 5s 1940				
1st consol gold 5s 1943				
Reading Co gen g 4s 1997				
Registered 1997				
Jersey Cent coll g 4s 1951				
Atlan City gu 4s g 1951				
St Jo & Gr Isl 1st g 4s 1947				
St Louis & San Fran gen 6s 1931				
General gold 5s 1931				
St L & S F R R cons g 4s 1996				
Gen 15-20-yr 5s 1927				
Tr Co cts of deposit 1927				
do Stamped 1927				
Southw Div 1st g 5s 1947				
Refunding 4s 1951				
Registered 1951				
Trust Co cts of deposit 1951				
do Stamped 1951				
K C Fts & M con g 6s 1928				
K C Fts & M Ry ref g 4s 1936				
K C & M R B 1st g 5s 1929				
St L S W 1st & 4s bd cts 1989				
2d g 4s inc bond cts 1989				
Consol gold 4s 1932				
Gray's Pt Ter 1st gu g 5s 1947				

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light

Kings Co El L & P g 5s 1937	A-O	103	103	Jan '15	102½ 103
Purchase money 6s 1997	A-O	110½	109½	Dec '14	
Convertible deb 6s 1925	M-S	115 115½	113½	J'ly '14	
Ed El Ill Bkn 1st con g 4s 1939	J-J	87½	87½	J'ly '14	
Lac Gas L of St L 1st g 5s 1919	Q-F	100½ 101	100½	101	7 100½ 101
Ref and ext 1st g 5s 1934	A-O	97½ 99	98 98½		4 97 98½
Milwaukee Gas L 1st 4s 1927	M-N	91 Sale	90½ 91	14	90½ 91
Newark Con Gas g 5s 1948	J-D	100½	101½	Jan '14	
N Y G E L H & P g 5s 1948	J-D	103½ Sale	103 103½	13	101½ 103½
Purchase money g 4s 1949	F-A	83 85	85½ 85½	8	83½ 85½
Ed El Ill 1st con g 5s 1995	J-J	104	109	J'ly '14	
NY & Q E L & P 1st con g 5s 1930	F-A	99	101	Feb '14	
N Y & Rich Gas 1st g 5s 1921	M-N	85	92½	J'ly '09	
Pacific G & El Co Cal G & E	M-N	92½ 93	92½ 93½	25	91 93½
Corp unifying & ref 5s 1937	M-N				
Pac Pow & Lt 1st & ref 20-yr	F-A	*88½	88½	J'ly '14	97½ 97½
5s Internat Series 1930	F-A	99½	100	Jan '14	
Pat & Passaic G & L 5s 1949	M-S				

Gas and Electric Light

Peo Gas & C 1st con g 5s	1943	A-O	112 114	111½ 111½	1	110 111½
Refunding gold 5s	1947	M-S	100½ 101	100¼ 100¼	5	100½ 101
Registered	1947	M-S		99 Sep '13		
Ch G-L & Cke 1st gu g 5s	1937	J-J	101½ 103	101¼ 101½	1	101¼ 101½
Con G Co of Ch 1st gu g 5s	1936	J-D	100½	101½ May '14		
Ind Nat Gas & Oil 30-yr 5s	36	M-N		93 Mch '12		
Mu Fuel Gas 1st gu g 5s	1947	M-N	*99½	100 Jan '15		100 100
Philadelphia Co conv 5s	1919	F-A	95 97	95 Sep '13		
Conv debent 6s	1922	M-N		96¼ J'ne '14		
Stan Gas & El conv s f 6s	1926	J-D		88½ Jan '15		88½ 88½
Syracuse Lighting 1st g 5s	1951	J-D	99 100½	100 Mch '14		
Syracuse L & P 5s	1954	J-J		85½ J'ne '12		
Trenton G & E 1st g 5s	1949	M-S	99	101½ J'ne '14		
Union Elec L & P 1st g 5s	1932	M-S	98 101	98 Dec '14		
Ref & ext 5s	1933	M-N	89 Sale	89 89	1	89 89
Utica El L & P 1st g 5s	1950	J-J	103	96 Jan '15		96 96
Utica Gas & E ref 6s	1957	J-J		100¼ Dec '11		
Westchester Ltg g 5s	1950	J-D	101½ 104¼	102½ Jan '15		102½ 102½

N. Y. STOCK EXCHANGE BONDS Week Ending Jan. 29										N. Y. STOCK EXCHANGE BONDS Week Ending Jan. 29									
N. Y.	STOCK EXCHANGE	BONDS	Week Ending Jan. 29	Price	Friday	Jan. 29	Week's Range or Last Sale	Range Since Jan. 1.	Bonds Sold	N. Y.	STOCK EXCHANGE	BONDS	Week Ending Jan. 29	Price	Friday	Jan. 29	Week's Range or Last Sale	Range Since Jan. 1.	Bonds Sold
8 A & A Pass 1st g 4s	1943	J-J	79	79 3/4	79	Oct '09	3	78 1/4 80	3	Wabash (Concluded)—									
8 F & N P 1st sink g 5s	1919	J-J	81	82 1/4	75	Dec '14	2	78 1/4 83	2	Equit Trust Co cts									
Seaboard Air Line g 4s	1950	A-O	81	82 1/4	80	83		78 1/4 83	2	Do Stamped									
Gold 4s stamped	1950	A-O	81	82 1/4	80	83		78 1/4 83	2	Det & Ch Ext 1st g 5s	1941	J-J	106	106 1/2	106	Nov '13			
Registered	1950	A-O	81	82 1/4	80	83		78 1/4 83	2	Des Moin Div 1st g 4s	1939	J-J	60	60 1/4	60	Jan '15	60	60	
Adjustment 5s	1949	F-A	69	69	68 3/4	71 3/4	102	64 71 3/4	102	Om Div 1st g 3 1/2s	1941	A-O	65	65	65	Aug '12			
Refunding 4s	1959	A-O	65	71	73 1/2	Dec '14		81 82		Tol & Ch Div 1st g 4s	1941	M-S	8	12	8 1/2	Jan '15	8 1/2	8 1/2	
Atl-Birm 30-yr 1st g 4s	1933	M-S	82	83 1/2	82	Jan '15		81 82		Wab Pitts Term 1st g 4s	1954	J-D	8	12	8 1/2	Jan '15	8 1/2	8 1/2	
Car Cent 1st con g 4s	1949	J-J	84 1/2	85 1/2	85 1/2	Mch '14		81 82		Cent and Old Col Tr Co cts			7 1/2	8 1/2	7 1/2	J'ly '14			
Fla Cent & Pen 1st g 5s	1918	J-J	100 1/4	100 1/4	100 1/4	Nov '12		100 1/2 101 1/4		Columbia Tr Co cts			7 1/2	8 1/2	7 1/2	J'ly '14			
1st land gr ext g 5s	1930	J-J	100 1/4	100 1/4	100 1/4	Nov '12		100 1/2 101 1/4		Col tr cts for Cent Tr cts	1954	J-D	7 1/2	8 1/2	7 1/2	J'ly '14			
Consolidated 5s	1943	J-J	100 1/2	102 1/2	101 1/2	Dec '14		100 1/2 101 1/4		Trust Co cts			7 1/2	8 1/2	7 1/2	J'ly '14			
Ga & Ala Ry 1st con 5s	1945	J-J	101 1/2	102 1/2	101 1/2	Dec '14		100 1/2 101 1/4		Wash Term 1st g 3 1/2s	1945	F-A	83 1/2	83 1/2	83 1/2	J'ne '14			
Ga Car & No 1st g 5s	1929	J-J	101 1/2	102 1/2	101 1/2	Dec '14		100 1/2 101 1/4		1st 40-yr guar 4s	1945	F-A	100	100	100	Sep '12			
Seab & Roa 1st 5s	1926	J-J	101 1/2	102 1/2	101 1/2	Dec '14		100 1/2 101 1/4		West Maryland 1st g 4s	1952	A-O	68 1/2	69	68 1/2	Jan '15	102 1/2	102 1/2	
Southern Pacific Co										West N Y & Pa 1st g 5s									
Gold 4s (Cent Pac coll)	1949	J-D	85	85	85	Feb '14	16	83 1/2 86 1/4	16	Gen gold 4s	1943	A-O	78 1/2	80	78 1/2	Jan '15	1	78 1/2	78 1/2
Registered	1949	J-D	85	85	85	Feb '14	16	83 1/2 86 1/4	16	Income 5s	1943	Nov	35	35	34	Feb '07			
20-year conv 4s	1929	M-S	82 1/2	82 1/2	82 1/2	83 1/2	463	80 1/2 83 1/2	463	Wheeling & L E 1st g 5s	1926	A-C	95 1/2	95 1/2	95 1/2	J'ly '14			
20-year conv 5s	1934	J-D	98 1/2	98 1/2	98 1/2	99 1/2	487	96 99 1/2	487	Wheel Div 1st gold 5s	1928	J-J	90	90	90	Nov '13			
Cent Pac 1st rel g 4s	1949	F-A	88 1/2	88 1/2	88 1/2	89 1/2	112	86 1/4 90	112	Exten & Imp't gold 5s	1930	F-A	91	91	91	Feb '14			
Registered	1949	F-A	88 1/2	88 1/2	88 1/2	89 1/2	112	86 1/4 90	112	RR 1st consol 4s	1949	M-S	65 1/2	65 1/2	65 1/2	Apr '14	6	65	65 1/2
Mort guar gold 3 1/2s	1929	J-D	88 1/2	88 1/2	88 1/2	89 1/2	1	87 1/2 88 1/2	1	20-year equip s f 5s	1922	J-J	88	88	88	Apr '14			
Through St L 1st g 4s	1954	A-O	84	84	84	Dec '14		87 1/2 88 1/2	1	Winston-Salem S B 1st 4s	1960	J-J	87	87	87	Feb '14			
G H & S A M & P 1st 5s	1931	M-N	102 1/2	102 1/2	102 1/2	Dec '14		100 1/2 101 1/4		Wis Cent 50-yr 1st gen 4s	1949	J-J	86 1/2	87	86 1/2	J'ne '14	9	84 1/2	87
Gila V G & N 1st g 5s	1924	M-N	102 1/2	102 1/2	102 1/2	Dec '14		100 1/2 101 1/4		Sup & Dul div & term 1st 4s	1936	M-N	84 1/2	84 1/2	84 1/2	J'ne '14			
Hous E & W T 1st g 5s	1933	M-N	103	103	103	103	1	103 103	1	Manufacturing & Industrial									
1st guar 5s red	1933	M-N	103	103	103	103	1	103 103	1	Am Ag Chem 1st c 5s	1928	A-O	100 1/4	100 1/4	100 1/4	Jan '15	15	99 1/2	101
H & T O 1st g 5s int gu	1937	J-J	103	103 1/2	103	J'ne '14		103 103		Am Cot Oil ext 4 1/2s	1915	Q-F	100	100	100	Jan '15	29	99 1/2	100
Gen gold 4s int guar	1921	A-O	95	95	94 1/2	95 1/2	22	93 95 1/2	22	Debenture 5s	1931	M-N	93 1/2	97 1/2	92 1/2	93 1/2	149	92 1/2	93 1/2
Waco & N W div 1st g 6s	1930	M-N	110	110	108	Mch '14		108 110 112		Am Hide & L 1st s f g 5s	1919	M-S	101	102 1/2	101 1/2	101 1/2	5	100 1/2	103 1/2
A & N W 1st g 5s	1941	J-J	100	103	103	Mch '14		108 110 112		Amer Ice Secur deb g 6	1925	A-O	81 1/2	84	84	85	3	80	85
Morgan's La & T 1st 7s	1918	A-O	102	102	102 1/2	J'ly '14		108 110 112		Am Smelt Securities f 6s	1926	F-A	104 1/2	105	104 1/2	104 1/2	42	103 1/2	104 1/2
1st gold 6s	1920	J-J	102	102	102 1/2	J'ly '14		108 110 112		Am Spirits Mfg g 6s	1915	M-S	94	94	94	J'ly '14			
Ore of Cal guar g 5s	1938	A-O	100 1/2	100 1/2	100 1/2	Nov '13	38	100 1/2 101 1/2	38	Am Thread 1st col tr 4s	1919	J-J	120	120	120	J'ne '14	1	120 1/2	121
Ore & Cal 1st guar g 5s	1927	J-J	101	101	101 1/2	Nov '13		100 1/2 101 1/2		Registered	1944	A-O	120	120	120	Jan '15			
So Pac of Cal—Gu g 5s	1937	M-N	90	90	91 1/2	Sep '12		82 1/4 82 1/4		Gold 4s	1951	F-A	97 1/2	97 1/2	97 1/2	Jan '15			
So Pac Coast 1st g 4s	1937	J-J	82 1/2	83	82 1/2	Jan '15		82 1/4 82 1/4		Registered	1951	F-A	97 1/2	97 1/2	97 1/2	Jan '15			
San Fran Term 1st 4s	1950	A-O	87 1/2	87 1/2	87 1/2	Apr '14	124	84 1/4 89	124	Am Wrting Paper 1st s f 5s	1919	J-J	60 1/2	63 1/2	62	62	1	61	62 1/4
Tex & N O con gold 5s	1943	J-J	100 1/4	100 1/4	100 1/4	101	85	98 1/2 101	85	Baldw Loco Works 1st 5s	1940	M-N	100 1/4	100 1/4	100 1/4	100 1/4	45	100 1/4	100 1/4
So Pac RR 1st ref 4s	1955	J-J	68	68	67	69	98	62 1/2 69	98	Beth Steel 1st ext s f 5s	1926	J-J	99 1/2	99 1/2	99 1/2	99 1/2	162	98 1/2	99 1/2
Southern—1st cons g 5s	1994	J-J	74	74	74	75	4	74 75	4	1st & ref 5s guar A	1942	M-N	87 1/2	87 1/2	87 1/2	87 1/2	144	86 1/2	87 1/2
Registered	1994	J-J	74	74	74	75	4	74 75	4	Cent Leather 20-year g 5s	1925	A-O	99	99	99	99 1/2	2	97 1/2	97 1/2
Develop & gen 4s Ser A	1956	A-O	99	102 1/2	100	Dec '14		106 106 1/2		Consol Tobacco g 4s	1951	F-A	97 1/2	97 1/2	97 1/2	Jan '15			
Mob & Ohio coll tr 4s	1938	M-S	84 1/2	85 1/2	86 1/2	J'ly '14		85 1/2 85 1/2		Corn Prod Ref s f g 5s	1931	M-N	96	96	96	Jan '15	3	93	94
Mem Div 1st g 4 1/2s	1996	J-J	102	102	102 1/2	J'ne '14		106 106 1/2		1st 25-year s f 5s	1934	M-N	93 1/2	93 1/2	93 1/2	Dec '14			
St Louis div 1st g 4s	1951	J-J	102	102	102 1/2	J'ne '14		106 106 1/2		Cuban-Amer Sugar coll tr 6s	1918	A-O	94	95	94	Dec '14	30	51 1/2	56
Ala Cen R 1st g 6s	1918	J-J	95	97 1/2	99 1/2	May '14		85 1/2 85 1/2		Distil Sec Cor conv 1st g 5s	1927	A-O	52 1/2	55	54	55 1/2	18	54	54 1/2
Ala Gt Sou 1st cons A 5s	1943	J-D	85 1/2	87 1/2	85 1/2	Jan '15		85 1/2 85 1/2		E I du Pont Powder 4 1/2s	1936	J-D	84 1/2	85 1/2	84 1/2	J'ly '14			
Atl & Danv 1st g 4s	1948	J-J	101 1/2	101 1/2	101 1/2	J'ne '14		103 1/2 103 1/2		General Baking 1st 25-yr 6s	1956	J-D	73	79	79	J'ly '14			
2d 4s	1948	J-J	101 1/2	101 1/2	101 1/2	J'ne '14		103 1/2 103 1/2		Gen Electric deb g 3 1/2s	1942	F-A	105	105	105	105	1	103	105
Atl & Yad 1st g guar 4s	1949	A-O	103 1/2	103 1/2	103 1/2	Jan '15		106 106 1/2		Debenture 5s	1952	M-S	101 1/2	101 1/2	101 1/2	101 1/2	72	100 1/2	101 1/2
Col & Greenv 1st 6s	1916	J-J	98	98	98 1/2	J'ly '14		106 106 1/2		Gen'l Motors 1st lien 6s	1915	A-O	86	86	86	86	60	84	87
T V & A Ga Div g 5s	1930	J-J	107 1/2	107 1/2	107 1/2	May '13		106 106 1/2		Ill Steel deb 4 1/2s	1940	A-O	100	100	100	100	7	99	100 1/2
Con 1st gold 5s																			

BONDS
See Next Page

See Next Page

387

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*Bid and asked prices. †Assessment paid. ‡Ex-stock dividend. §Ex-rights. ¶Ex-dividend and rights. * Unstamped. † 2d paid. ‡ Half paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange Jan. 23 to Jan. 29, incl.

Bonds.	Friday Sales.	Week's Range.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Am Agric Chem 1st 5s 1928	101	100 1/4	101	2,000	99 1/4 Jan	101 Jan
Am Tel & Tel coll 4s 1929	88 1/4	88 1/4	89	10,000	86 1/4 Jan	89 Jan
20-year conv 4 1/2s 1933	99 1/4	99 1/4	99 1/4	31,100	95 1/4 Jan	99 1/4 Jan
Atlan G & W 1 1/2s 1935	62	62	62	3,000	60 Jan	62 Jan
Chicago June 5s 1915	100 1/4	100 1/4	100 1/4	7,000	100 Jan	100 1/4 Jan
Cumberland Tel 5s 1937	97	97	97	1,000	95 1/4 Jan	97 Jan
Git Nor-C B & Q coll 4s 1921	96 1/4	96 1/4	96 1/4	9,000	95 Jan	96 1/4 Jan
Mass Gas 4 1/2s 1929	96 1/4	96 1/4	96 1/4	2,000	95 Jan	97 Jan
Deben 4 1/2s 1931	93 1/4	93 1/4	94	9,000	92 1/4 Jan	94 Jan
N E Cot Yarn 5s 1929	75	75	75	4,000	74 1/4 Jan	76 Jan
N E Telephone 5s 1932	100 1/4	100 1/4	101	10,000	99 1/4 Jan	101 Jan
Swift & Co 1st 5s 1944	94 1/4	94 1/4	94 1/4	2,000	94 1/4 Jan	94 1/4 Jan
West Tel & Tel 5s 1932	96 1/4	96 1/4	96 1/4	2,000	95 Jan	96 1/4 Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Jan. 23 to Jan. 29, both inclusive

Par.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Stocks—						
Arundel S & G, pref.	-----	81	81	5	81 Jan	81 Jan
Baltimore Electric, pref. 50	-----	43	44	62	43 Jan	44 Jan
Consol Gas, E L & P. 100	105-----	105	107	116	102½ Jan	107½ Jan
Preferred 100	112½-----	112½	112½	10	106½ Jan	112½ Jan
Consolidation Coal 100	95½-----	92½	95½	310	92 Jan	95½ Jan
Cosden & Co. 5	5-----	5	5	3,193	5 Jan	5 Jan
Houston Oil trust etfs. 100	12-----	12	12	18	10½ Jan	12 Jan
Norfolk Ry & Light. 100	-----	25	25	50	25 Jan	25 Jan
Northern Central. 50	85¾-----	85	85¾	536	83 Jan	85¾ Jan
United Ry & Elec. 50	25-----	25	25	156	25 Jan	25 Jan
Wayland Oil & Gas. 5	-----	4	4	140	3½ Jan	4½ Jan
Bonds—						
Anacostia & Pot 5s¾ 1949	-----	100	100	\$1,000	99¾ Jan	100¼ Jan
Arundel S & G 6s. 1923	-----	100¾	100¾	5,000	100½ Jan	100¾ Jan
Balt Elec stamped 5s 1947	-----	98¾	98¾	1,000	96¾ Jan	98¾ Jan
Balt S P & Chesap 4½s.	-----	97	97	1,000	95 Jan	97 Jan
Charles Cons Ry G & E 5s	-----	95	95	1,000	93 Jan	95 Jan
Charles & W Car 1st 5s 46	101¼-----	101¼	101¼	2,000	101¼ Jan	101¼ Jan
Chicago City Ry 5s. 1927	-----	99	99	2,000	98½ Jan	99 Jan
Chicago Ry 1st 5s 1927	-----	96¾	97	9,000	95¾ Jan	97 Jan
Coal & Iron 1st 5s. 1920	-----	94¾	96	30,000	94¼ Jan	96 Jan
Consol Gas 5s 1939	105-----	105	105	5,000	103½ Jan	105 Jan
General 4½s 1954	93¾-----	93¾	94	27,000	93 Jan	94 Jan
Consol Gas E & P 4½s 1935	88-----	88	88	7,000	87 Jan	88 Jan
Consol'n Coal ref 5s 1950	-----	89	90	6,000	86¾ Jan	90 Jan
Do convertible 6s 1923	100¼-----	100¼	100¼	11,000	99¾ Jan	100¼ Jan
Davison Chemical 6s 1932	-----	97¾	98	6,000	97 Jan	98 Jan
Elkhorn Fuel 5s. 1934	93¾-----	93¾	93¾	38,500	92¾ Jan	93¾ Jan
Do small 5s. 1918	-----	93¾	93¾	500	93¾ Jan	93¾ Jan
Fair & Clarks Trac 5s. 1938	-----	100	100	6,000	98¾ Jan	100 Jan
Ga & Ala con 5s. 1945	101¼-----	101¼	101¼	1,000	100¾ Jan	102 Jan
Ga Car & Nor 1st 5s 1929	102-----	102	102½	21,000	101 Jan	102½ Jan
Jamison C & C—G C 5s 30	-----	86	86	8,000	86 Jan	86 Jan
Md Electric Ry 1st 5s. 1931	-----	98¾	98¾	7,000	96¾ Jan	98¾ Jan
Milwau El Ry & Lt 4½s 31	92¼-----	92¾	92½	8,000	92½ Jan	92½ Jan
Minn St & St P C Joint 5s.	-----	102	102	4,000	100¾ Jan	102 Jan
N O Mobile & Chic 1st 5s.	35¾-----	34	35¾	8,000	33 Jan	35¾ Jan
Petersburg "A". 5s. 1926	103-----	103	103	1,000	103 Jan	103 Jan
St P C Cable 5s. 1937	-----	102¾	102¾	3,000	102¾ Jan	102¾ Jan
Do 5th series 5s. 1926	-----	102¾	102¾	7,000	101¾ Jan	102¾ Jan
United El L & P 4½s 1929	92¼-----	92¾	92½	6,000	92½ Jan	92½ Jan
United Ry & Electric 4s.	83¾-----	83¾	84	26,000	81¾ Jan	84 Jan
Income 4s. 62¼	-----	62¾	63	15,000	60¾ Jan	63 Jan
Funding 5s. 87	-----	86¾	87	21,000	85¾ Jan	87 Jan
Do small. 86¾	-----	86¾	87	1,800	86¾ Jan	87¾ Jan
Notes 5s 1916. 100	-----	100	100	1,000	100 Jan	100 Jan
Va Mid 5th series 5s. 1926	-----	102¾	102¾	7,000	101¾ Jan	102¾ Jan
Wash B & A 5s 1941. 80¼	-----	80¼	80¼	1,000	80¼ Jan	80¼ Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Jan. 23 to Jan. 29, both inclusive, compiled from the official sales lists, is as follows:

Par.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Stocks.								
American Radiator.....100	---	387 1/2	390	23	375	Jan	390	Jan
Booth Fisheries, 1st pref 100	71	71	72	41	71	Jan	73 1/4	Jan
Chicago Pneumatic Tool 100	50 1/2	50 1/2	53	164	50 1/4	Jan	53 1/4	Jan
Chic Rys part etf "1".....90	90	90	91	60	90	Jan	93	Jan
Chic Rys part etf "2".....27 1/2	27 1/2	27	27 1/2	300	25 1/2	Jan	31 1/4	Jan
Chic Rys part etf "4".....2 1/2	2 1/2	2 1/2	3	25	2	Jan	3	Jan
Chicago Title & Trust.....100	---	206	206 1/4	100	205	Jan	206 1/4	Jan
Commonwealth Edison 100	136 1/4	136 1/4	137	477	136	Jan	139	Jan
Diamond Match.....100	---	96 1/4	98	135	92 1/4	Jan	98	Jan
Hart Shaff & Marx, pf. 100	---	106 1/4	106 1/2	25	105	Jan	107	Jan
Illinois Brick.....100	62	62	62 1/4	250	61	Jan	65	Jan
Kansas City Ry & Lt. ....100	---	25 1/2	25 1/2	50	25 1/2	Jan	25 1/2	Jan
National Biscuit.....100	---	124	125	10	124	Jan	125	Jan
National Carbon.....100	135	130	140	860	119 1/4	Jan	140	Jan
Preferred.....100	121	121	124	42	121	Jan	124	Jan
People's Gas L & Coke.....100	119	118 1/4	119 1/4	455	116 1/4	Jan	121	Jan
Pub Ser of No III, com. 100	---	76 3/4	76 3/4	10	75	Jan	79 1/4	Jan
Preferred.....100	---	97 7/8	97 7/8	53	95	Jan	98	Jan
Quaker Oats Co.....100	230	230	230	35	230	Jan	232	Jan
Preferred.....100	103 1/4	103 1/4	104	99	103 1/4	Jan	104 1/4	Jan
Sears-Roebuck, com.....100	192 1/2	185	199	2,849	184	Jan	199	Jan
Stew-Warn Speed Corp.....100	---	52 1/2	52	55	52	Jan	52	Jan
Studebaker Corp, com. 100	41	41	41	50	38	Jan	41	Jan
Preferred.....100	---	94	94	5	94	Jan	94	Jan
Swift & Co.....100	108	107 1/4	109	825	104 1/4	Jan	109	Jan
Union Carbide Co.....100	155	155	158 1/4	481	144 1/4	Jan	158 1/4	Jan
U S Steel, common.....100	40	40	48	290	40	Jan	53	Jan
Preferred.....100	103 1/4	103 1/4	103 1/2	100	103 1/4	Jan	103 1/4	Jan
Ward, Montg'y & Co, pf.....100	---	111 1/4	111 1/2	25	110	Jan	112 1/2	Jan
Western Stone.....100	---	3 1/4	3 1/4	40	3 1/4	Jan	3 1/4	Jan
Woolworth, preferred.....100	---	115 1/4	115 1/2	10	115 1/4	Jan	115 1/4	Jan
Bonds.								
Chicago City Ry 5s.....1927	---	98 1/4	100 1/4	4,000	97 1/4	Jan	100 1/4	Jan
Chicago Rys 5s.....1927	---	96 1/4	96 1/4	5,000	95 1/4	Jan	96 1/4	Jan
Chic Rys 5s, ser "A".....90	90	89 1/4	90	7,000	89 1/4	Jan	90	Jan
Chic Rys 4s, ser "B".....75	75	75	75	6,000	75	Jan	77 1/4	Jan
Chic Ry pr mtg g 4s.....1927	---	66 1/4	67	6,500	66	Jan	67	Jan
Chic Ry adj inc 4s.....1927	---	42	42	5,500	42	Jan	44	Jan
Chicago Teleph 5s.....1923	---	101	101	5,000	99 1/4	Jan	101	Jan
Com'lth-Edison 5s.....1943	101 1/4	101 1/4	102	18,000	100	Jan	102	Jan
Com'lth Elec 5s.....1943	---	101	101	1,000	99 1/4	Jan	101	Jan
Diam Match com deb 6s 20	102	102	102	3,000	102	Jan	102	Jan
Morris & Co 4 1/2s.....1939	---	86 1/4	86 1/4	4,000	86 1/4	Jan	86 1/4	Jan
Ogden Gas 5s.....1945	---	92	92	11,000	92	Jan	92	Jan
Peoples Gas L & C Co.....100	---	100 1/4	101	6,000	99 1/4	Jan	101	Jan
Refunding gold 5s.....1947	---	88 1/4	88 1/4	2,000	87 1/4	Jan	88 1/4	Jan
Pub Ser Co 1st ref g 5s 1956	---	94 1/4	94 1/4	22,000	94 1/4	Jan	94 1/4	Jan
Swift & Co 1st g 5s.....1944	---	75	75	1,000	75	Jan	75	Jan
Union Elec (Loop) 5s.....1945	---	101 1/4	101 1/4	1,000	101 1/4	Jan	101 1/4	Jan
Western Elec Co 5s.....1922	---	101 1/4	101 1/4	1,000	101 1/4	Jan	101 1/4	Jan

x Ex-dividends.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Jan. 23 to Jan. 29, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Par.	Friday Sales.	Week's Range.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	Hgh.		Low.	Hgh.
Stocks.						
Alliance Insurance.....10	16	15 1/4	16	181	15 1/4 Jan	16 Jan
American Gas of N J.....100	101 1/4	100 1/4	101 1/4	72	100 Jan	101 1/4 Jan
Baldwin Locomotive.....100	38 1/4	38 1/4	38 1/4	100	38 1/4 Jan	40 Jan
Do preferred.....100	102 1/4	102 1/4	103	18	102 1/4 Jan	103 1/4 Jan
Cambria Iron.....50	42 1/4	42	42 1/4	13	42 Jan	42 1/4 Jan
Cambria Steel.....50	42 1/4	42	44 1/4	1,366	42 Jan	45 Jan
Catawissa 1st pref.....50	54	54	54	50	54 Jan	54 Jan
Consol Trac of N J.....100	73	72 1/4	73	127	72 Jan	73 Jan
Elec Storage Battery.....100	47 1/4	47 1/4	49	121	47 1/4 Jan	50 Jan
General Asphalt.....100	30	30	30	110	30 Jan	32 Jan
Preferred.....100	65 1/4	65 1/4	67	98	65 1/4 Jan	68 1/4 Jan
Insurance Co of N A.....10	21 1/4	21	21 1/4	104	21 Jan	22 Jan
International Powder.....50	29	29	29	100	29 Jan	31 1/4 Jan
Inter-State Rys pref.....10	8 1/4	8 1/4	8 1/4	125	8 1/4 Jan	8 1/4 Jan
Keystone Telephone.....50	13 1/4	13 1/4	13 1/4	325	13 1/4 Jan	14 Jan
Do preferred.....50	62 1/4	62 1/4	62 1/4	10	61 Jan	62 1/4 Jan
Do voting trust etfs.....50	13 1/4	13 1/4	13 1/4	20	13 1/4 Jan	14 Jan
Lake Superior Corp.....100	9	9	9 1/4	470	9 Jan	9 1/4 Jan
Lehigh Navigation.....50	74 1/4	74	74 1/4	90	74 Jan	76 1/4 Jan
Do trustee etfs.....50	75 1/4	74	75 1/4	117	74 Jan	77 Jan
Lehigh Valley.....50	67 1/4	67	69	369	65 Jan	69 1/4 Jan
Lehigh Val Tran't pref.....50	28	28	28 1/4	247	27 1/4 Jan	29 Jan
Norristown.....50	141 1/4	141 1/4	141 1/4	4	141 1/4 Jan	141 1/4 Jan
Northern Central.....50	85 1/4	85 1/4	85 1/4	224	83 Jan	85 1/4 Jan
Penn Salt Mfg.....50	90	90	90	29	90 Jan	90 Jan
Pennsylvania.....50	53 1/4	53	53 1/4	2,220	52 1/4 Jan	54 Jan
Philadelphia Co (Pitts).....50	33	33	33	3	33 Jan	34 1/4 Jan
Do pref (cum 6%).....50	23 1/4	23 1/4	23 1/4	429	38 Jan	39 Jan
Philadelphia Electric.....22 1/2	23 1/4	23 1/4	23 1/4	1,839	23 1/4 Jan	24 Jan
Phil Rap Tran vtr etfs.....50	10	10	10 1/4	2,210	10 Jan	12 Jan
Philadelphia Traction.....50	78	78	78	149	78 Jan	79 1/4 Jan
Reading.....50	72 1/4	72 1/4	76 1/4	867	71 1/4 Jan	76 1/4 Jan
Reading 2d pref.....50	42 1/4	42 1/4	42 1/4	10	40 Jan	42 1/4 Jan
Tono-Belmont Devel.....1	4 1/4	4 1/4	4 1/4	1,908	4 1/4 Jan	4 1/4 Jan
Tonopah Mining.....1	7 1/4	7 1/4	7 1/4	2,376	7 1/4 Jan	7 1/4 Jan
Union Traction.....50	36	36	36 1/4	994	36 Jan	39 1/4 Jan
United Cos of N J.....100	223 1/4	223 1/4	223 1/4	10	222 Jan	223 1/4 Jan
United Gas Impt.....50	82	81 1/4	82	723	80 1/4 Jan	83 Jan
U S Steel Corporation.....100	40 1/4	40	52 1/4	14,398	40 Jan	53 1/4 Jan
U S Steel Corp pref.....100	103 1/4	103	108	146	103 Jan	108 Jan
Warwick Iron & S.....10	9 1/4	9 1/4	9 1/4	246	9 1/4 Jan	10 Jan
West Jersey & Seashore.....50	50	50	50	10	50 Jan	50 Jan
York Railways pref.....50	30 1/4	30 1/4	30 1/4	15	30 1/4 Jan	31 Jan
Scrp.						
Cambria Steel.....97 1/4	97 1/4	97 1/4	97 1/4	1,348	97 Jan	97 1/4 Jan
Philadelphia Co.....91	91	91	91	1,867	91 Jan	91 Jan
Bonds.						
Amer Gas & Elec 5s.....2007	85 1/4	85 1/4	85 1/4	\$4,000	85 Jan	85 1/4 Jan
Do small.....2007	85 1/4	85	85 1/4	2,600	85 Jan	85 1/4 Jan
Baldwin Loco 1st 5s.....1940	101 1/4	101 1/4	102	5,000	101 1/4 Jan	102 Jan
Beth Steel 1st ex ts 7 1/4s.....1926	99 1/4	99 1/4	100	15,000	99 1/4 Jan	100 Jan
Consol Trac N J 1st 5s 1932	101 1/4	101 1/4	101 1/4	8,000	101 1/4 Jan	101 1/4 Jan
Elec & People's tr etfs 4s 45	77 1/4	77 1/4	78	7,000	77 1/4 Jan	78 Jan
Do small.....1945	80	81 1/4	81 1/4	11,000	80 Jan	81 1/4 Jan
Gen Asphalt deb 5s.....1916	98 1/4	98 1/4	98 1/4	1,000	98 Jan	98 1/4 Jan
Inter St Rys col 4s.....1943	58	58 1/4	58 1/4	42,000	57 1/4 Jan	58 1/4 Jan
Do small 1943.....50	59	59	59	600	58 1/4 Jan	59 Jan
Keystone Teleph 1st 5s 3/4s	91 1/4	91 1/4	91 1/4	10,000	90 Jan	91 1/4 Jan
Lake Superior Corp 5s 45	45	45	45	2,000	45 Jan	45 Jan
Lehigh Coal & Navigation						
Consol 4 1/4s.....1954	99	98 1/4	99	26,000	67 1/4 Jan	99 Jan
Lehigh & Naveoltr 4 1/4s.....30	98	98	98	1,000	98 Jan	98 Jan
Lehigh Vall gen con 4s 2003	87 1/4	87 1/4	88	6,000	87 1/4 Jan	88 1/4 Jan
Do Gen con 4 1/4s 2003	97 1/4	97 1/4	97 1/4	5,000	97 Jan	97 1/4 Jan
Lehigh Val Coal 1st 5s 1933	104 1/4	104 1/4	104 1/4	11,000	103 Jan	104 1/4 Jan
Leh Val Translt 1st 5s 1935	102	102	102	2,000	102 Jan	102 Jan
Market St Elev 1st 4s.....1955	93 1/4	93 1/4	93 1/4	11,000	93 1/4 Jan	93 1/4 Jan
Pennsylv RR cons 4s.....1948	97 1/4	97 1/4	98 1/4	7,000	97 1/4 Jan	98 1/4 Jan
P W & B etfs 4s.....1921	97 1/4	97 1/4	97 1/4	1,000	97 Jan	97 1/4 Jan
Pa & Md Steel cons 6s 1925	99	99	99	2,000	98 Jan	99 Jan
Phil B & Wash 1st 4s.....1943	97 1/4	97 1/4	97 1/4	1,000	97 1/4 Jan	97 1/4 Jan
1st 4s.....1920	97	97	97	1,000	97 Jan	97 Jan
Philadelphia Co 1st 5s 1949	97	97	97	1,000	97 Jan	97 Jan
Phila Electric tr etfs 5s 1/4s	102 1/4	102 1/4	102 1/4	12,000	100 1/4 Jan	102 1/4 Jan
Do small.....1948	102 1/4	102	102 1/4	900	101 Jan	102 1/4 Jan
Do Trust etfs 4s.....1950	78	78	78	15,000	77 1/4 Jan	78 Jan
Do small.....1950	80	80	80 1/4	2,600	79 Jan	80 1/4 Jan
Reading gen 4s.....1997	94	94	94 1/4	14,000	93 Jan	94 1/4 Jan
Spanish-Am Iron 6s.....1927	100 1/4	100 1/4	100 1/4	1,000	100 1/4 Jan	101 Jan
United Rys g tr etf 4s 49	73	73	73	1,000	73 Jan	73 Jan
Weisbach Co 5s.....1930	89 1/4	89	89 1/4	8,000	89 Jan	89 1/4 Jan
West N Y & Pa 1st 5s 1937	102 1/4	102 1/4	102 1/4	1,000	102 Jan	102 1/4 Jan

Pittsburgh Brewing, common (par \$50)—Jan. 23, 55 at \$6¼; Jan. 26, 180 at \$6@ 6¼; Jan. 29, 670 at \$5@5¼.
 Preferred (par \$50)—Jan. 25, 10 at \$24¼; Jan. 29, 20 at \$23.
 Pittsburgh Coal, common (par \$100)—Jan. 27, 75 at \$17¼@18; Jan. 29, 120 at 17¼@18¼.
 Preferred (par \$100)—Jan. 26, 110 at \$6¼@57¼; Jan. 27, 40 at \$6@57; Jan. 28, 85 at \$7¼@90; Jan. 29, 95 at \$7@90.
 Pittsburgh Oil & Gas (par \$100)—Jan. 29, 80 at 6.
 Pittsburgh Silver Peak (par \$1)—Jan. 27, 600 at 13 cts.
 Pure Oil, common (par \$5)—Jan. 23, 110 at \$15@15¼; Jan. 25, 90 at \$15@15¼; Jan. 27, 125 at \$15¼@15½; Jan. 28, 455 at \$14¼@15; Jan. 29, 470 at \$14¼@15.
 Union Natural Gas (par \$100)—Jan. 29, 10 at 131.
 Union Switch & Signal, common (par \$50)—Jan. 23, 150 at \$99¼; Jan. 25, 64 at \$99¼; Jan. 27, 80 at \$99; Jan. 28, 10 at \$99; Jan. 29, 10 at \$99.
 Preferred (par \$50)—Jan. 27, 20 at \$101.
 U. S. Steel Corp., common (par \$100)—Jan. 28, 815 at 43; Jan. 29, 70 at 40;
 Westinghouse Air Brake (par \$50)—Jan. 23, 115 at \$119¼@120; Jan. 25, 10 at \$119¼; Jan. 28, 20 at \$119¼.
 Westinghouse Elec. & Mfg., Common (par \$50)—Jan. 27, 280 at \$35¼; Jan. 28, 25 at \$36; Jan. 29, 25 at \$35@35¼.
 Preferred (par \$50)—Jan. 23, 10 at \$59¼; Jan. 25, 10 at \$59¼; Jan. 26, 50 at \$59@59¼; Jan. 27, 90 at \$59¼@60.
 Westinghouse Machine (par \$50)—Jan. 23, 10 at \$11¼.

—Robinson & Co., 26 Exchange Place, have issued a circular offering an attractive list of bonds carefully selected and conveniently arranged to meet the needs of different classes of investors under the five groups of savings bank bonds, general investment bonds, public utilities, short-term notes and industrials.

—Attention is called to the offering of Redmond & Co., 33 Pine St., New York. This firm offers a very attractive list of municipal and railroad bonds for investment, yielding from 4.25% to 5.70%. They will be glad to furnish prices and full particulars upon request. See advertisement on another page.

—William P. Bonbright & Co., Inc., and H. M. Byllesby & Co. of this city are to-day advertising as a matter of record only their recent joint offering of Consumers' Power Co., Minnesota, bond-secured 6% notes, due May 1 1917. The notes have all been sold. See record advertisement for details.

—To yield 6.50%, E. W. Clark & Co. of Philadelphia are advertising Michigan Railway Co. first lien 6% five-year gold notes, principal and interest guaranteed by the Commonwealth Power, Railway & Light Co. Circular on request. See advertisement for all particulars.

—A very attractive Income Tax Record Book, suitable for the tabulation of all items of income, exempt or taxable, has been prepared by N. W. Halsey & Co. This book is now being distributed gratis to income taxpayers throughout the country.

—Ludwig & Crane, 61 Broadway, this city, are offering and advertising in to-day's issue \$109,000 City of Orange, N. J., 4½% 20-yr. funding bonds which they were recently awarded. Price upon request.

—Schuyler, Chadwick & Burnham announce that Charles J. Raleigh, for 25 years with Alfred Mestre & Co. (retired), has been appointed Manager of their bond and unlisted securities departments.

—Wood, Struthers & Co., New York, are offering at 88½, a small block of refunding and improvement gold mortgage 4½s of 1913 of the New York Central RR. V. 98, p. 1245.—V. 100, p. 140.

New York City Banks and Trust Companies.

Banks	Bid	Ask	Bank	Bid	Ask	Trust Co's	Bid	Ask
<i>New York</i>			<i>Mech & Met.</i>	235	245	<i>New York</i>		
America*	540	560	Merch Exch.	165	175	Astor	350	360
Amer Exch.	208	215	Merchants	180	190	Bankers Tr.	422	427
Battery Park	120	135	Metropol'n*	300	340	B'way Trust	145	155
Bowery*	400	420	Metropol'n*	165	175	Central Trust	980	995
Bronx Boro*	225	260	Mutual	325	355	Columbia	420	440
Bronx Nat.	160	175	New Neth*	210	225	Commercial	85	95
Bryant Park*	145	160	New York Co	750	800	Empire	290	305
Butch & Dr.	120	130	New York	380	390	Equitable Tr	400	410
Century*	160	180	Pacific*	210	240	Farm L & Tr	1090	1120
Chase	525	535	Park	392	398	Fidelity	205	220
Chath & Phen	177	185	People's*	225	235	Fulton	275	300
Chelsea Ex*	135	145	Prod Exch*	157	162	Guaranty Tr	540	550
Chemical	395	405	Public*	175	185	Hudson	125	135
Citizens Cent	165	170	Seaboard	410	430	Law T I & Tr	136	145
City	353	360	Second	400	425	Lincoln Trust	105	115
Coal & Iron	145	155	Security*	100	110	Metropolitan	390	400
Colonial*	450	460	Sherman	135	145	Mutual Adm	105	115
Columbia*	300	325	State*	125	135	Mut'l (Westchester)	130	135
Commerce	167	170½	23d Ward*	100	135	NY Life I & Tr	950	1000
Corn Exch*	307	315	Union Exch.	145	150	N Y Trust	580	595
Cosmopolitn*	85	105	Unit States*	500	525	Title Gu & Tr	390	400
East River	70	75	Wash H'ts*	275	285	Transatlantic	200	220
Fidelity*	155	165	West Ave*	160	175	Union Trust	355	365
Fifth Ave*	4200	4700	West Side*	450	475	US Mtg & Tr	395	405
Fifth	250	300	Yorkville*	540	575	United States	1040	1060
First	840	860				Westchester	125	135
Garfield	190	210	<i>Brooklyn</i>			<i>Brooklyn Tr.</i>	460	475
Germ-Amer*	130	140	Coney Isl'd*	240	260	Citizens'	135	140
German Ex*	375	405	Flatbush	110	130	Franklin	240	260
Gotham	190	210	Greenpoint	140	155	Hamilton	265	285
Greenwich*	265	280	Hillside*	125	135	Home	140	150
Hanover	625	640	Homestead*	80	100	Kings County	585	595
Harriman	275	290	Mechanics*	140	150	People's	280	295
Imp & Trad.	495	505	Montauk*	105	115	Queens Co.	75	90
Irving	170	175	Nassau	215	230			
Liberty	560	600	National City	273	285			
Lincoln	300	325	North Side*	175	200			
Manhattan*	300	315	People's	145	155			
Mark & Fult.	250	260						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week.

Inactive and Unlisted Securities

All bond prices are "and interest" except where marked "t."

Standard Oil Stocks—Per Share	Par	Bid.	Ask.	Stand Oil Stks (Concl)—Per share	Par	Bid.	Ask.
Anglo-Amer Oil new	100	625	630	Prairie Oil & Gas	100	475	478
Atlantic Refining	100	260	275	Ex Prairie Pipe Line (w D)	100	252	257
Borneo-Seramer Co.	100	112	115	Prairie Pipe Line (wh lss)	100	150	155
Buckeye Pipe Line Co.	50	650	670	Solar Refining	100	245	255
Cheesebrough Mfg Cons.	100	97	103	Southern Pipe Line Co.	100	220	224
Colonial Oil	100	237	242	South Penn Oil	100	292	295
Continental Oil	100	27	32	Southwest Pa Pipe Lines	100	115	120
Crescent Pipe Line Co.	50	38	41	Standard Oil (California)	100	295	298
Cumberland Pipe Line	100	60	65	Standard Oil (Indiana)	100	248	252
Eureka Pipe Line Co.	100	225	230	Standard Oil (Kansas)	100	355	365
Galena-Signal Oil com.	100	166	170	Standard Oil of Kentucky	100	250	255
Preferred	100	138	143	Standard Oil of Nebraska	100	320	330
Illinois Pipe Line (when lss)	100	130	133	Standard Oil of New Jer.	100	398	401
Indiana Pipe Line Co.	50	102	105	Standard Oil of New York	100	195	197
National Transit Co.	25	36½	37½	Standard Oil of Ohio	100	425	435
New York Transit Co.	100	223	230	Swan & Finch	100	160	165
Northern Pipe Line Co.	100	94	97	Union Tank Line Co.	100	83	85
Ohio Oil Co.	25	138	140	Vacuum Oil	100	198	200
Pierce Oil (new)	25	14	14½	Washington Oil	10	35	40

Tobacco Stocks—Per Share	Par	Bid.	Ask.
American Cigar common	100	115	125
Preferred	100	95	98
Amer Machine & Fdry	100	65	80
British-Amer Tobac ord.	£1	*18½	19
Ordinary, bearer	£1	*19	19½
Conley Foll	100	275	300
Johnson T'n Foll & Met.	100	125	160
MacAndrews & Forbes	100	170	180
Porto Rican-Amer Tob	100	240	255
6% scrip	100	160	170
Reynolds (R J) Tobacco	100	280	285
Preferred	100	117	119
Tobacco Products com.	100	100	150
Preferred	100	92¼	94
United Cigar Stores com.	100	94	96
Preferred	100	112	117
United Cigar Stores (new)	10	*9½	9½
Young (J S) Co.	100	125	140

Short Term Notes—Per Cent.	Par	Bid.	Ask.
Amal Cop 5s, Mar 15 '15 M-S	100½	100½	100½
Amer Locomotive 5s, '15 J-J	100½	100½	100½
5s, July 1916	J-J	99½	100½
5s, July 1917	J-J	99¼	100¼
Am Tob 6% scrip, Sep 1 '15	101½	101½	101½
Am T & T Sub Cos 5s, 1916	100½	100½	100½
Balt & Ohio 4½s, 1915 J-D	100½	100½	100½
Beth Steel 5s, '15 J-D 11	100½	100½	100½
Chatt Ry & L 5s, 1915 J-D	99¼	100	100
Ches & Ohio 5s 1919 J-D	92	92½	92½
Cble Elev Ry 5s, 1916 J-J	95	96	96
Chic & W Ind 5s, 1915 M-S	100	100¼	100¼
Concol Gas 6s, June 25 '15	83.50	2.50	2.50
Consum Pow 6s, 17 M-N	97½	99	99
Erie RR 5s, April 1 1915 A-O	100	100¼	100¼
5s, Oct 1 1915 A-O	100	100½	100½
5½s, April 1 1917 A-O	98	98½	98½
General Rubber 4½s, '15 J-J	100	100¼	100¼
Har Rly & Pt Ch 5s, '15 M-N	96½	97½	97½
Hooking Valley 6s, '15 M-N	101½	101½	101½
Int Harv 5s, Feb 15 '15 F-A	100	100¼	100¼
Lack Steel 5s, 1915 M-S	99½	100¼	100¼
Lake Sh & Mich 8s, '15 J-D	83.85	3.25	3.25
Louisv G & E 6s, 1915 A-O	96½	97¼	97¼
Mech Cent 4½s, 1915 M-S	100	100¼	100¼
Minn Gen El 6s, 1917 J-D	99¼	99¼	99¼
New Eng Nav 6s, 1917 M-N	92½	93½	93½
N Y C & H Rly 5s, '15 A-O	100½	100¼	100¼
4½s, May 1 1915 A-O	100	100¼	100¼
5s, Sept 15 1915 A-O	100½	100½	100½
5s, Oct 1 1915 A-O	100½	100½	100½
N Y N H & H 5s, 1915 M-N	97	98	98
Pac G & E 5s, Mar 25 '15 M-S	100½	100¼	100¼
5s Dec 15 1915 A-O	100	100¼	100¼
Penna 3½s, Oct 1 1915 J-D	100	100½	100½
Pub Ser Corp N J 5s, '16 M-S	99	99½	99½
Schwarz & Sulab 6s, '16 J-D	99½	100¼	100¼
Seaboard A L 5s, 1916 M-S	98½	100	100
Southern Ry 5s, 1916 F-A	99½	99¼	99¼
5s, Mar 2 1917 M-S	98¼	98½	98½
Sulz & Sons Co 6s, '16 M-S	99½	100¼	100¼
UnTypew 5s, Jan 15 '16 J-J	97¼	98¼	98¼
United Fruit 5s, May 1 '17 M-N	100½	101	101
Gold notes 5s 1918 M-N	97½	98	98
Utah Co 6s, 1917 A-O	97½	99	99
Utah Secur Corp 6s, '22 M-S	78¼	79¼	79¼
Western Power 6s, 1915 J-J	99¼	100¼	100¼
West States G & E 6s Oct '17	96	97¼	97¼
Westhse El & Mfg 5s, '17 A-O	99	99½	99½

New York City Notes—	Par	Bid.	Ask.
6s, Sept 1 1915	101½	101½	101½
6s, Sept 1 1916	103¼	103¼	103¼
6s, Sept 1 1917	104½	104½	104½

RR. Equipments—	Per Ct.	Basis
Baltimore & Ohio 4½s	4.75	4.60
Buff Roch & Pittsburgh 4½s	4.95	4.70
Equipment 4s	4.95	4.70
Central of Georgia 5s	5.00	4.75
Equipment 4½s	5.00	4.75
Chicago & Alton 4s	6	6
Chicago & Eastern Illinois 5s	6	6
Equipment 4½s	6	6
Chic Ind & Louisv 4½s	5¼	5
Chic St L & N O 5s	4.85	4.70
Chicago & N W 4½s	4.70	4.50
Chicago R I & Pac 4½s	7	6
Colorado & Southern 5s	5¼	5
Erie 5s	6.10	4.90
Equipment 4½s	5.10	4.90
Equipment 4s	5.10	4.90
Evansville & Terre Haute 5s	6	6
Hooking Valley 4s	5.00	4.75
Illinois Central 5s	4.80	4.60
4½s	4.80	4.60
Kanawha & Michigan 4½s	5.35	5
K C Ft S & Memphis 4½s	6	6
Louisville & Nashville 6s	4.75	4.50
Minn St P & S M 4½s	5.10	4.80
Missouri Kansas & Texas 5s	5.70	5.20
Missouri Pacific 5s	6.00	5.50
Mobile & Ohio 5s	5.10	4.90
Equipment 4½s	5.10	4.90
New York Central Lines 5s	5.00	4.90
Equipment 4½s	5.00	4.90
N Y Ontario & West 4½s	5.00	4.90
Norfolk & Western 4½s	4.75	4.55
Equipment 4s	4.75	4.55
Pennsylvania RR 4½s	4.75	4.50
Equipment 4s	4.75	4.50
Pere Marquette 5s	6	6
Equipment 4½s	6	6
St Louis Iron Mt & Sou 5s	5¼	5¼
St Louis & San Francisco 5s	6	6
Seaboard Air Line 5s	5.10	4.90
Equipment 4½s	5.10	4.90
Southern Pacific Co 4½s	4.75	4.60
Southern Railway 4½s	5.00	4.75
Toledo & Ohio Central 4s	6½	5½

Railroads—	Par	Bid.	Ask.
West Pac 1st 5s, 1933 M-S	36	38	38

Street Railways—	Par	Bid.	Ask.
Com'w'lth Pow Ry & L	100	55	57
Preferred	100	82	84
Federal Light & Traction	100	13	18
Preferred	100	53	57
Republic Ry & Light	100	16½	18½
Preferred	100	66	68
Tennessee Ry L & P com.	100	9	10
Preferred	100	37	39
United Lt & Ry com.	100	44	46
1st preferred	100	68	70
2d preferred	100	68	65
Wash Ry & El Co.	100	80½	81¼
Preferred	100	86½	89
4s, 1951 J-D	84¼	86½	

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 35 roads and shows 11.56% decrease in the aggregate under the same week last year.

Third Week of January.	1915.	1914.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	73,176	96,694	—	23,518
Ann Arbor.....	43,528	34,584	8,944	—
Buffalo Rochester & Pittsburgh	162,403	200,937	—	38,534
Canadian Northern.....	212,200	313,200	—	101,000
Canadian Pacific.....	1,391,000	1,772,000	—	381,000
Chesapeake & Ohio.....	754,813	757,819	—	3,006
Chicago & Alton.....	246,025	248,832	—	2,807
Chicago Great Western.....	302,692	304,614	—	1,922
Chicago Ind & Louisville.....	110,776	126,908	—	16,132
Cinc New Or & Texas Pacific.....	172,709	193,725	—	21,016
Colorado & Southern.....	272,430	262,568	9,862	—
Denver & Rio Grande.....	346,000	382,500	—	36,500
Western Pacific.....	66,400	98,600	—	32,200
Denver & Salt Lake.....	24,600	23,601	999	—
Detroit & Mackinac.....	18,273	18,758	—	485
Duluth South Shore & Atlantic.....	52,005	51,777	228	—
Georgia Southern & Florida.....	40,291	50,672	—	10,381
Grand Trunk of Canada.....	795,830	879,948	—	84,118
Grand Trunk Western.....	—	—	—	—
Detroit Gr Hav & Milw.....	—	—	—	—
Canada Atlantic.....	—	—	—	—
Louisville & Nashville.....	968,305	1,168,735	—	200,430
Mineral Range.....	14,510	8,615	5,895	—
Minneapolis & St Louis.....	221,978	210,668	11,310	—
Iowa Central.....	—	—	—	—
Minneapolis St Paul & S S M.....	450,671	515,216	—	64,545
Missouri Kansas & Texas.....	678,472	637,053	41,419	—
Missouri Pacific.....	1,022,000	1,144,000	—	122,000
Mobile & Ohio.....	199,414	237,022	—	37,608
Nevada-California-Oregon.....	5,234	4,306	928	—
St. Louis Southwestern.....	226,000	272,000	—	46,000
Southern Railway.....	1,093,327	1,308,561	—	215,234
Texas & Pacific.....	369,901	378,531	—	8,630
Toledo Peoria & Western.....	23,098	22,283	815	—
Toledo St Louis & Western.....	97,101	95,892	1,209	—
Total (35 roads).....	10,454,162	11,820,619	81,609	1,448,066
Net decrease (11.56%).....	—	—	—	1,366,457

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe b. Dec	9,701,634	9,137,494	3,310,569	2,850,719
July 1 to Dec 31.....	61,101,052	57,906,276	22,419,108	19,813,287
Baltimore & Ohio b. Dec	6,674,075	8,052,973	1,821,572	2,059,637
July 1 to Dec 31.....	47,138,435	53,656,845	13,027,127	14,301,808
Boston Revere Bch & Lynn a—	—	—	—	—
Oct 1 to Dec 31.....	200,903	210,423	12,841	9,883
Buffalo Roch & Pitts b. Dec	731,897	842,038	190,147	218,676
July 1 to Dec 31.....	5,057,914	6,113,824	1,368,073	1,863,980
Canadian Northern.....	1,329,100	2,256,000	423,100	624,000
July 1 to Dec 31.....	9,966,500	13,364,900	2,799,300	4,040,700
Canadian Pacific a.....	7,443,962	11,814,325	2,199,523	4,226,822
July 1 to Dec 31.....	55,938,125	75,286,161	19,673,576	27,211,437
Central of Georgia b. Dec	1,102,462	1,415,887	331,374	507,286
July 1 to Dec 31.....	6,333,382	7,655,440	1,622,458	2,201,453
Chesapeake & Ohio b. Dec	2,936,242	3,214,136	831,851	901,424
July 1 to Dec 31.....	19,519,486	18,996,340	5,732,814	6,035,281
Chicago & Alton a.....	1,166,644	1,154,297	312,352	273,027
July 1 to Dec 31.....	7,546,618	7,969,957	1,691,649	1,278,184
Chicago Gt Western b. Dec	1,182,153	1,187,366	281,015	256,370
July 1 to Dec 31.....	7,385,414	7,582,289	1,964,590	1,942,529
Chicago & North West a Dec	6,713,187	7,013,660	1,786,559	1,933,350
July 1 to Dec 31.....	44,772,634	47,035,903	12,460,865	13,751,073
Chic St P M & Om a Dec	1,518,690	1,581,860	455,239	536,139
July 1 to Dec 31.....	9,773,821	9,966,709	2,927,657	2,846,443
Colorado & Southern b. Dec	1,339,201	1,953,852	481,529	176,929
July 1 to Dec 31.....	7,678,845	7,312,763	2,531,270	2,000,657
Cuba RR.....	403,378	458,348	216,528	238,983
July 1 to Dec 31.....	2,006,459	2,173,574	866,918	981,927
Detroit & Mackinac a.....	69,677	79,192	2,946	5,026
July 1 to Dec 31.....	559,517	620,522	105,660	143,906
Fairchild & Northeast b Dec	3,768	3,480	1,224	1,501
July 1 to Dec 31.....	20,071	16,911	def 364	3,371
Illinois Central a.....	5,255,472	5,840,761	1,176,345	1,384,756
July 1 to Dec 31.....	32,623,834	34,657,516	6,293,474	6,486,284
Maine Central a.....	797,004	898,454	69,997	171,097
July 1 to Dec 31.....	5,910,393	6,151,669	1,383,292	1,304,665
Minneap & St Louis a.....	872,771	806,533	252,538	204,845
July 1 to Dec 31.....	5,316,893	5,024,677	1,505,230	1,336,310
N Y Ontario & West a.....	673,103	673,698	103,214	91,918
July 1 to Dec 31.....	4,939,635	5,013,488	1,292,052	1,266,530
Reading Company—	—	—	—	—
Phila & Reading b.....	3,745,437	4,331,622	1,051,980	1,389,140
July 1 to Dec 31.....	24,225,085	26,586,918	7,539,566	8,692,589
Coal & Iron Co b.....	2,949,665	2,845,591	149,357	124,363
July 1 to Dec 31.....	15,953,693	16,101,022	609,651	255,072
Total both companies Dec	6,695,102	7,177,213	1,201,337	1,513,503
July 1 to Dec 31.....	40,178,778	42,687,940	8,149,217	8,947,661
Reading Company Dec	—	—	560,745	554,238
July 1 to Dec 31.....	—	—	3,342,810	3,303,805
Total all companies Dec	—	—	1,762,082	2,067,741
July 1 to Dec 31.....	—	—	11,492,027	12,251,466
Rio Grande Junction.....	103,204	106,466	230,961	231,939
Dec 1 to Nov 30.....	1,026,498	1,053,165	230,794	231,949
Seaboard Air Line a.....	1,845,154	2,333,755	499,093	670,205
July 1 to Dec 31.....	10,370,194	12,324,401	2,393,708	3,248,566
Southern Railway b.....	5,284,248	6,603,192	1,440,567	2,254,364
July 1 to Dec 31.....	32,765,576	36,982,039	8,227,240	11,417,595
Mobile & Ohio b.....	878,750	1,150,966	314,955	313,228
July 1 to Dec 31.....	5,640,764	6,686,759	1,384,705	1,677,807
Cinc N O & Tex P b.....	754,249	973,428	190,535	306,441
July 1 to Dec 31.....	4,762,695	5,502,160	1,131,204	1,692,769
Alabama Great So b. Dec	384,304	509,707	96,291	135,602
July 1 to Dec 31.....	2,445,797	2,851,377	540,731	738,957
Georgia Sou & Fla b. Dec	206,986	270,891	43,341	69,109
July 1 to Dec 31.....	1,192,205	1,349,173	209,130	271,919
Union Pacific a.....	7,041,701	7,456,576	2,448,624	2,189,049
July 1 to Dec 31.....	49,026,080	51,974,788	19,168,472	19,672,139
Virginia Southwest n b. Dec	151,935	152,153	39,027	37,079
July 1 to Dec 31.....	975,296	991,885	287,480	313,744
Wrights & Tennille b.....	30,630	34,740	12,185	14,196
July 1 to Dec 31.....	146,805	193,357	32,746	76,176
Yazoo & Miss Valley a.....	1,164,458	1,489,632	405,904	684,941
July 1 to Dec 31.....	6,052,330	6,753,801	1,510,865	1,974,433

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Abington & Rockland Elect. Light & Power a.....	13,137	12,328	2,592	1,870
Jan 1 to Dec 31.....	144,191	138,535	21,765	26,421
Blackstone Val G & E a. Dec	121,560	116,253	47,914	40,371
Jan 1 to Dec 31.....	1,330,373	1,304,462	511,581	497,379
Cleveland Elect Ill a.....	407,116	401,042	201,170	190,771
Jan 1 to Dec 31.....	4,255,943	4,008,776	1,993,839	1,934,610
Edison El Ill (Brook'n) a Dec	45,912	42,162	20,277	13,356
Jan 1 to Dec 31.....	476,366	437,879	164,166	154,169
Fall River Gas Works a. Dec	45,796	44,618	17,037	8,511
Jan 1 to Dec 31.....	520,611	498,438	144,452	152,311
Gt West Pow Co Syst a. Dec	245,876	245,226	174,301	158,790
Jan 1 to Dec 31.....	2,681,099	2,698,214	1,807,335	1,732,245
Houghton Co Elec Lt a. Dec	32,389	29,557	17,990	13,257
Jan 1 to Dec 31.....	311,668	297,924	138,817	134,556
Interstate Elect Corp a. Nov	30,109	26,979	13,091	10,147
Dec 1 to Nov 30.....	334,016	306,803	135,331	130,422
Lowell Elec Lt Corp a.....	42,369	40,714	15,762	15,070
Jan 1 to Dec 31.....	453,529	443,927	160,273	158,385
Miss River Power a.....	127,242	—	89,582	—
Jan 1 to Dec 31.....	1,576,469	—	1,254,522	—
Niagara Falls Power—	—	—	—	—
Jan 1 to Dec 31.....	2,675,974	2,742,192	2,162,465	2,201,927
Sierra Pacific Elect a.....	39,046	55,064	17,540	30,167
Jan 1 to Dec 31.....	592,331	647,571	333,779	385,452
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
c After allowing for uncollectible revenue and taxes, operating income for Dec. 1914 was \$299,404, against \$442,394; and from July 1 to Dec. 31 was \$1,348,389 in 1914, against \$1,886,509 last year.				
f For Dec. 1914 net income, after charges, was \$60,916, against \$47,323 in 1913, and from July 1 to Dec. 31 was \$669,485 in 1914, against \$669,157.				
j For Dec. taxes and uncollectible railway revenue amounted to \$394,781, against \$522,541 in 1913; after deducting which, net for Dec. 1914 was \$2,915,837, against \$2,328,178 last year. From July 1 to Dec. 31 taxes, &c., were \$2,681,840 in 1914, against \$2,784,440 in 1913.				
k After allowing for additional income for the month of Dec. 1914, total net earnings were \$212,550, against \$166,209 last year, and for the period from July 1 to Dec. 31 were \$1,329,904 this year, against \$1,195,274.				
n These figures represent 30% of gross earnings.				
s After allowing for miscellaneous charges to income for the month of Dec. 1914, total net earnings were \$112,128, against \$27,004 last year, and for period from July 1 to Dec. 31 were \$1,334,660 this year, against \$917,578 last year.				

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
	\$	\$	\$	\$
Boston Revere Bch & Lynn—	—	—	—	—
Oct 1 to Dec 31.....	13,708	12,617	def 116	def 2,004
Buffalo Roch & Pitts.....	197,433	183,835	253,296	214,575
July 1 to Dec 31.....	1,187,199	1,100,567	2,555,343	2,175,016
Chesapeake & Ohio.....	785,818	745,144	281,105	234,090
July 1 to Dec 31.....	4,722,808	4,440,918	2,130,813	2,229,585
Chicago & North West.....	1,038,989	1,056,660	747,570	876,690
July 1 to Dec 31.....	5,741,890	5,662,813	6,718,975	8,088,260
Chic St P M & Om.....	248,740	241,530	206,499	294,609
July 1 to Dec 31.....	1,436,509	1,388,192	1,491,148	1,458,251
Cuba RR.....	70,196	66,792	146,332	172,191
July 1 to Dec 31.....	421,354	400,750	445,564	581,177
N Y Ontario & Western.....	125,851	112,770	def 22,637	def 20,852
July 1 to Dec 31.....	759,593	711,197	532,459	555,333
Reading (all companies) Dec	1,240,667	1,233,335	521,415	834,406
July 1 to Dec 31.....	7,444,000	7,435,001	4,048,027	4,816,465
Rio Grande Junction.....	8,333	8,333	22,628	23,606
Dec 1 to Nov 30.....	100,000	100,000	207,949	215,949

INDUSTRIAL COMPANIES.

Abington & Rockland Elect				
Light & Power.....Dec	896	475	1,696	1,395
Jan 1 to Dec 31.....	6,793	4,411	24,972	22,010
Blackstone Val Gas & E. Dec	19,522	19,372	28,392	20,999
Jan 1 to Dec 31.....	220,287	203,422	291,294	293,957
Cleveland Elect Ill.....Dec	35,216	33,617	165,955	157,154
Jan 1 to Dec 31.....	426,084	412,832	1,567,755	1,521,778
Edison Elec Ill (Brock'n) Dec	3,285	2,872	16,992	10,484
Jan 1 to Dec 31.....	37,467	28,900	126,699	125,269
Fall River Gas Works.....Dec	3,975	1,377	13,062	7,134
Jan 1 to Dec 31.....	21,356	13,530	123,096	138,781
Gt West Pow Co Syst.....Dec	103,227	98,637	284,980	284,663
Jan 1 to Dec 31.....	1,206,075	1,157,423	2,809,102	2,777,563
Houghton Co Elec Lt.....Dec	3,559	3,459	14,431	9,798
Jan 1 to Dec 31.....	41,460	41,976	97,357	92,580
Lowell Elec Lt Corp.....Dec	165	269	15,597	14,801
Jan 1 to Dec 31.....	2,791	3,031	167,482	155,354
Miss River Power.....Dec	89,479	-----	103	-----
Jan 1 to Dec 31.....	1,042,938	-----	211,584	-----
Niagara Falls Power—				
Jan 1 to Dec 31.....	1,275,809	1,247,876	2,969,543	2,107,109
Sierra Pacific Elect.....Dec	7,342	7,029	10,198	23,138
Jan 1 to Dec 31.....	86,291	75,932	247,488	309,520

	—Month of October—		—July 1 to Oct. 31—	
	1914.	1913.	1914.	1913.
Southern Express Co.—				
Total from transportation..	1,147,181	1,434,350	4,329,812	4,733,614
Express privileges—Dr.....	582,961	731,107	2,205,772	2,412,024
Revenue from transporta'n	564,220	703,242	2,124,040	2,321,590
Oper. other than transport'n	29,884	33,204	102,569	105,207
Total oper. revenues.....	594,105	736,446	2,226,609	2,426,798
Operating expenses.....	528,740	604,118	2,101,025	2,196,400
Net operating revenue.....	65,365	132,328	125,584	230,398
Uncoll. rev. from transport'n	151	2	161	28
Express taxes.....	14,729	14,338	59,394	55,967
Operating income.....	50,484	117,988	66,027	174,402

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co....	December	467,973	462,149	5,407,429
Atlantic Shore Ry....	December	23,721	24,607	360,137
Aur Elgin & Chic Ry....	November	160,928	171,074	1,871,718
Bangor Ry & Electric	November	64,570	65,372	712,243
Baton Rouge Elec Co....	December	17,128	16,386	178,825
Belt L Ry Corp (NYC)	October	67,146	69,931	618,531
Berkshire Street Ry....	November	72,066	76,206	900,514
Brazilian Trac. L & P	November	592,973	600,947	6,734,988
Brock & Plym St Ry....	December	8,071	7,689	121,757
Bklyn Rap Tran Syst	October	2273,180	2185,735	22,890,504
Cape Breton Elec Co....	December	29,796	36,169	349,894
Chattanooga Ry & Lt	November	84,896	97,032	996,085
Cleve Palmsv & East	November	30,998	30,188	395,902
Cleve Southw & Col.	November	100,184	98,490	1,158,384
Columbus (Ga) El Co	December	59,937	56,904	681,606
Commwth Pow. Ry & L	December	1341,385	14,006,484	7,521,275
Connecticut Co.....	November	601,801	624,272	7,364,810
Consum Pow (Mich)....	November	303,692	291,035	3,079,902
Cumb Co (Me) P & L	November	196,249	195,100	2,310,109
Dallas Electric Co....	December	186,414	203,917	2,208,878
Detroit United Lines	2d wk Jan	203,974	195,685	404,507
D E B & Bat (Rec)	October	43,464	48,955	428,008
Duluth-Superior Trac	November	104,457	109,263	1,200,595
East St Louis & Sub.	November	207,713	236,850	2,409,829
El Paso Electric Co....	December	88,386	87,720	1,041,792
42d St M & St N Ave	October	173,800	173,976	1,556,382
Galv-Hous Elec Co....	December	192,136	203,561	2,424,119
Grand Rapids Ry Co	November	98,208	101,387	1,160,653
Harrisburg Railways	December	87,682	86,178	993,929
Havana El Ry, L & P	Wk Jan 24	49,240	49,028	200,296
(Railway Dept)	October	52,949	52,618	503,437
Honolulu R T & Land	December	21,486	24,833	276,633
Houghton Co Tr Co....	November	458,574	470,204	5,067,032
Hudson & Manhat.	November	706,342	729,946	7,479,121
Illinois Traction.....	December	3000,364	3035,729	33,786,643
Interboro Rap Tran.	December	56,142	64,485	715,255
Jacksonville Trac.	December	10,026	13,244	132,252
Key West Electric....	November	149,939	191,199	1,700,506
Lehigh Valley Transit	November	49,437	51,794	626,850
Lewis Aug & Waterv.	October	18,989	17,873	212,864
Long Island Electric	December	259,827	275,321	3,166,482
Louisville Railway....	November	501,273	521,558	5,470,399
Milw El Ry & Lt Co....	October	114,833	120,429	1,379,153
Milw Lt, Ht & Tr Co	October	59,225	56,552	552,251
N Y City Interboro....	October	37,224	32,838	351,264
N Y & Long Island....	October	14,562	13,680	143,317
N Y & North Shore....	October	116,513	113,761	1,148,054
N Y & Queens Co....	November	1061,863	1138,477	12,365,914
New York Railways....	November	23,967	24,312	351,671
N Y & Stamford Rys	November	37,849	33,790	382,742
N Y Westches & Bos.	October	15,494	15,830	155,906
Northampton Trac....	December	316,380	295,377	3,636,084
Nor Ohio Trac & Lt.	December	162,561	184,876	2,071,098
North Texas Electric	November	27,320	28,844	330,739
Northw Pennsylv Ry	October	7,151	6,735	150,041
Ocean Electric (L D)	December	29,461	29,523	303,514
Paducah Tr & Lt Co....	December	20,107	26,290	264,840
Pensacola Electric Co	December	2074,522	2141,522	23,961,390
Phila Rap Transit....	November	494,626	576,244	5,768,679
Port (Ore) Ry, L & P Co.	November	76,066	75,113	963,782
Portland (Me) RR....	December	717,550	790,307	8,450,974
Puget Sound Tr L & P	November	244,251	251,827	2,756,557
Republic Ry & Light	November	397,016	412,576	4,921,984
Rhode Island Co....	October	31,492	27,752	336,703
Richmond Lt & R.R.	December	119,892	117,830	1,294,124
St Joseph (Mo) Ry, Lt.	November	37,117	38,325	423,593
Heat & Power Co....	December	71,678	74,505	842,639
Santiago El Lt & Tr.	October	82,893	90,787	780,859
Savannah Electric Co	October	19,713	19,108	188,685
Second Ave (Rec)....	October	24,026	21,940	280,987
Southern Boulevard.	December	85,501	83,107	981,000
Staten Isl Midland....	October	334,044	351,321	3,302,502
Tampa Electric Co....	December	497,524	523,829	6,034,609
Third Avenue.....	December	173,321	165,914	9,623,263
Toronto Street Ry....	October	237,162	233,185	2,428,194
Tw'n City Rap Tran	November	978,994	1062,951	11,457,945
Union Ry Co of N Y C	December	443,650	450,486	5,169,633
United Rys of St L....	November	64,169	67,724	754,505
Virginia Ry & Power.	October	49,662	46,696	514,804
Wash Balt & Annap.	November	19,752	19,655	238,561
Westchester Electric.	November	218,777	217,994	2,448,427
Westchester St RR....	October	63,461	60,673	602,566
Western Rys & Light	November	65,547	66,676	725,035
Yonkers Railroad....	November	23,603	21,548	248,018
York Railways.....	November	13,529	13,767	162,161
Youngstown & Ohio.	November			158,247

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec. a....	17,128	16,386	7,604	6,845
Jan 1 to Dec 31.....	178,825	163,128	64,546	60,747
Bay State St Ry—b....				
Oct 1 to Dec 31.....	2,253,978	2,233,491	562,538	601,763
July 1 to Dec 31.....	5,189,976	5,167,436	1,742,575	1,787,901
Brockt & Plym St Ry. a. Dec	8,071	7,689	def20	def147
Jan 1 to Dec 31.....	121,757	124,403	20,007	25,675
Brooklyn Rapid Transit—				
July 1 to Dec 31.....	13,607,760	12,635,535	6,085,826	5,915,435
Cape Breton Elec. a....	29,796	36,169	11,017	18,537
Jan 1 to Dec 31.....	349,894	380,952	138,774	170,998
Columbus (Ga) Elec. a. Dec	59,937	56,904	32,334	37,458
Jan 1 to Dec 31.....	681,606	608,636	383,272	313,983
Commonwealth Pow. Ry & Lt				
and constituent cos. b. Dec	1,341,385		731,758	
Jan 1 to Dec 31.....	14,006,484		7,244,594	

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dallas Elec Co. a....	186,414	203,917	90,212	85,085
Jan 1 to Dec 31.....	2,208,878	2,193,500	921,219	913,443
Eastern Texas Elec....	55,655	55,001	24,211	22,099
Jan 1 to Dec 31.....	673,095	440,441	271,163	169,850
El Paso Elec. a....	88,386	87,720	45,430	40,269
Jan 1 to Dec 31.....	1,041,792	886,879	466,321	408,521
Federal Light & Trac. a. Dec	227,664	219,868	100,184	66,530
Galveston-Houst Elec. a. Dec	192,136	203,561	89,910	88,220
Jan 1 to Dec 31.....	2,424,119	2,373,065	1,113,261	1,020,692
Harrisburg Rys....	87,682	86,178	19,041	20,547
Jan 1 to Dec 31.....	993,929	991,872	156,215	195,403
Houghton Co Tract. a....	21,486	24,833	7,663	9,383
Jan 1 to Dec 31.....	276,633	296,853	97,776	116,593
Jacksonville Traction. a. Dec	56,142	64,485	17,669	16,781
Jan 1 to Dec 31.....	715,255	679,622	247,200	241,033
Keokuk Elec....	20,433	21,709	6,680	8,390
Jan 1 to Dec 31.....	249,062	251,474	88,793	95,585
Key West Elec. a....	10,026	13,244	2,702	6,259
Jan 1 to Dec 31.....	132,252	142,958	45,598	57,383
Lake Shore Elec Ry—a				
Jan 1 to Dec 31.....	1,427,957	1,437,262	537,144	585,604
Louisville Railway. b....	259,827	275,321	122,143	127,078
Jan 1 to Dec 31.....	3,166,482	3,226,278	1,369,818	1,377,758
Mass Elec Cos—b....				
Oct 1 to Dec 31.....	2,253,978	2,233,491	562,538	601,763
July 1 to Dec 31.....	5,189,976	5,167,436	1,742,575	1,787,901
North Ohio Trac & Lt. a. Dec	316,380	295,377	118,965	105,082
Jan 1 to Dec 31.....	3,636,084	3,284,532	1,398,656	1,264,878
North Texas Elec. a....	162,561	184,876	75,017	82,304
Jan 1 to Dec 31.....	2,071,098	2,132,200	919,861	952,259
Paducah Trac & Lt. a....	29,461	29,523	12,934	12,893
Jan 1 to Dec 31.....	303,514	296,565	109,431	102,472
Pensacola Elec. a....	20,107	26,290	7,499	11,271
Jan 1 to Dec 31.....	264,840	285,758	95,048	103,020
Philadelphia Company—				
Nat Gas & Oil Depts. Dec	757,907	715,171	477,375	386,359
Apr 1 to Dec 31.....	4,726,100	4,986,583	2,120,168	2,469,514
Cons of Gas Co of Pitts Dec	15,173	22,424	def193	def3,191
Apr 1 to Dec 31.....	102,923	129,346	def14,294	def29,372
Duquesne Light.....	469,949	451,065	244,261	197,541
Apr 1 to Dec 31.....	3,597,279	3,499,395	1,539,773	1,316,943
Pennsylv Lt & Pow....	19,286	17,720	5,284	5,906
Apr 1 to Dec 31.....	147,834	155,922	49,894	49,348
Pittsburgh Railways....	978,091	1,016,064	324,430	316,421
Apr 1 to Dec 31.....	9,081,143	9,106,779	2,691,107	2,760,421
Beaver Valley Tract....	28,200	29,673	4,334	9,932
Apr 1 to Dec 31.....	265,673	264,149	75,793	90,719
Puget Sd Tr Lt & Pow. a. Dec	717,550	790,307	301,776	355,181
Jan 1 to Dec 31.....	8,450,974	8,613,600	3,443,966	3,605,224
Savannah Elec. a....	71,678	74,505	26,100	24,641
Jan 1 to Dec 31.....	842,639	827,780	289,652	269,859
Tampa Elec. a....	85,501	83,107	43,174	33,722
Jan 1 to Dec 31.....	891,000	844,940	460,922	378,441
Winnipeg Elec Ry....	330,398	360,082	124,005	161,208
Jan 1 to Nov 30.....	3,732,901	3,638,831	1,547,412	1,658,193

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. \$	Previous Year. \$	—Bal. of Net Current Year. \$	Earns.— Previous Year. \$
Baton Rouge Elec.....Dec	2,052	2,100	5,552	4,745
Jan 1 to Dec 31.....	25,023	24,776	39,523	35,971
Bay State Street Ry—				
Oct 1 to Dec 31.....	503,824	480,274	58,714	121,489
July 1 to Dec 31.....	1,033,783	998,205	708,792	789,696
Brockton & Plym St Ry..Dec	1,145	1,079	def1,165	def1,226
Jan 1 to Dec 31.....	13,140	13,043	6,867	12,632
Brooklyn Rap Trans—				
July 1 to Dec 31.....	2,350,593	2,468,160	3,096,992	2,733,794
Cape Breton Electric....Dec	6,695	6,367	4,322	12,170
Jan 1 to Dec 31.....	77,579	72,912	61,195	98,086
Columbus (Ga) Elec....Dec	28,791	25,099	3,543	12,359
Jan 1 to Dec 31.....	324,638	236,830	58,634	77,153
Commonwealth Pow, Ry & Lt and constituent cos....Dec	428,901	-----	302,856	-----
Jan 1 to Dec 31.....	5,000,859	-----	2,243,734	-----
Dallas Elec Co.....Dec	33,390	26,671	56,822	58,414
Jan 1 to Dec 31.....	370,961	302,971	550,258	610,472
Eastern Texas Elec....Dec	8,773	3,375	15,438	18,724
Jan 1 to Dec 31.....	101,638	28,495	169,525	141,355
El Paso Electric.....Dec	4,191	4,210	41,239	36,059
Jan 1 to Dec 31.....	51,356	38,780	414,965	369,741
Federal Light & Tract...Dec	55,605	49,599	44,579	16,932
Galveston-Houston Elec Dec	36,209	36,549	53,701	51,671
Jan 1 to Dec 31.....	441,126	421,213	672,135	599,479
Houghton Co Trac....Dec	5,605	5,609	2,058	3,774
Jan 1 to Dec 31.....	67,064	67,592	30,712	49,001
Jacksonville Traction...Dec	13,188	12,871	4,481	3,910
Jan 1 to Dec 31.....	152,642	143,717	94,558	97,316
Keokuk Electric.....Dec	1,884	2,382	4,796	5,908
Jan 1 to Dec 31.....	24,286	31,354	64,607	64,231
Key West Electric.....Dec	2,636	2,590	66	3,669
Jan 1 to Dec 31.....	30,667	30,981	14,931	26,402
Lake Shore Elec Ry—				
Jan 1 to Dec 31.....	426,659	421,447	110,485	164,157
Louisville Ry.....Dec	73,250	70,155	160,716	168,441
Jan 1 to Dec 31.....	866,666	837,833	1,683,152	1,731,737
Mass Electric Cos—				
Oct 1 to Dec 31.....	503,824	480,274	58,714	121,489
July 1 to Dec 31.....	1,033,783	998,205	708,792	789,696
Nor Ohio Trac & Lt....Dec	50,533	50,283	68,432	54,799
Jan 1 to Dec 31.....	606,899	561,815	791,757	703,063
Northern Texas Electric Dec	28,698	24,053	46,319	58,251
Jan 1 to Dec 31.....	317,503	286,918	602,358	665,341
Paducah Trac & Light...Dec	7,700	7,707	5,234	5,186
Jan 1 to Dec 31.....	91,431	89,964	18,000	12,510
Pensacola Electric.....Dec	7,251	7,061	248	4,210
Jan 1 to Dec 31.....	86,727	81,102	8,321	21,918
Puget Sound Tr, Lt & P..Dec	177,742	174,407	124,034	180,774
Jan 1 to Dec 31.....	2,118,847	2,063,019	1,325,109	1,542,205
Savannah Electric.....Dec	23,421	22,967	2,679	1,674
Jan 1 to Dec 31.....	275,333	262,265	14,319	7,594
Tampa Electric Co.....Dec	4,423	5,059	38,751	28,663
Jan 1 to Dec 31.....	54,487	55,743	406,435	322,693

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Dec. 26.

This index, which is given monthly, does not include reports in to-day's "Chronicle". Reports in Vol. 99 are shown in heavy-faced type.

Railroads—	Page.	Industrials—	Page.
Algoma Eastern Ry.	1906	Cluett, Peabody & Co., Inc.	306
Ann Arbor RR.	227	Creamery Package Mfg. Co.	233
Cincinnati Hamilton & Dayton Ry.	226	Dominion Bridge Co.	1907
El Paso & Southwestern Co.	229	Dominion Glass Co.	1913
Hilo RR. (Hawaii)	1906	Granby Consol. Mining, Smelting & Power Co.	1907
Hudson Companies.	227	Harrison Bros. & Co., Inc.	137
Minneapolis & St. Louis RR.	304	Imperial Tobacco Co., Ltd. (Can.)	144
Tanana Valley RR.	305	International Agricultural Corp.	137
Wabash RR.	1905	International Textbook Co.	58
White Pass & Yukon Ry., Ltd.	142	Kaministiquia Power Co.	144
Electric Railways—		Lawyers' Mortgage Co.	137
Fairmount Park Transp. Co., Phila.	139	Manhattan Shirt Co.	313
Gary & Interurban RR.	305	Maxwell Motor Co., Inc.	52
Lehigh Valley Transit Co.	227	Morris & Co., Chicago.	303
New York State Ry.	305	Mortgage Bond Co.	137
Northern Electric Ry., Cal. (Report of Expects Feb. 20)	52	National Casket Co.	137
York (Pa.) Ry.	231	Northern Ontario Light & Power Co., Ltd.	234
Industrials—		Northern Securities Co.	306
Amer. Brake Shoe & Fdry. Co.	306	Owens Bottle Machine Co.	1907
American Ice Co.	137	Reo Motor Co.	228
Armour & Co.	306	Santa Cecilia Sugar Co.	1908
Boston Belting Co.	1908	South Porto Rico Sugar Co.	1907
British American Tobacco Co., Ltd.	52	Sperry Flour Co.	1908
Butler Bros. & Co.	312	Swift & Co.	227
Chicago Breweries Co., Ltd.	1913	Union Stock Yards of Omaha.	137
Childs Co.	306	Western Union Telegraph Co.	235

Canadian Northern Railway.

(12th Annual Report—Year ending June 30 1914.)

Pres. Sir William Mackenzie, Toronto, says in substance:

Results.—The gross earnings show a decrease of \$496,149, or 2.04%, the first decrease in the history of the road, but, owing to substantial economies in the operation of the various controlled undertakings, the net earnings from all sources show an increase of \$556,698, or 8.22%, over 1913.

The working expenses were 72.02% of the gross earnings of the railway proper, and, including taxes, 69.18% of the gross earnings from all sources, compared with 74.64% and 72.10%, respectively, last year.

Road.—During the year 413 miles of newly constructed tracks were added to the railway, the average mileage operated being 4,563 miles, compared with 4,297 miles the preceding year. (See map, p. 20 "Railway and Ind. Section.")

Lands and Land Obligations.—The land sales were 3,692 acres for \$56,221, an average of \$15.23 per acre, compared with an average of \$15.36 for the preceding year. Land grant bonds of £122,600 of the issue of 1909 were retired, leaving outstanding £634,400. During the year £3,500,000 5% Land Mortgage Debentures re-payable in or before 1923 were created and £1,500,000 sold to public. Inasmuch as the National Trust Co. holds land funds in excess of the amount required to retire the issue of 1899 (\$2,000,000) that the deferred payments when collected on the land actually sold will retire the remainder of the issue of 1909 and leave a surplus of over \$4,800,000, and that there are 857,356 acres of land still to sell, it will be seen that the redemption of these 5% Land Mortgage Debentures in due course is amply assured. In addition to the equities referred to above and the unsold lands, there has also been assigned to the trustees of these debentures as additional security \$10,000,000 of shares and \$10,000,000 4½% debenture stock of the Canadian Northern Town Properties Co. (see also V. 97, p. 1424; V. 98, p. 761.)

Short-Term Issues.—Secured notes and temporary loans were made at different times during the year, the proceeds of which have been or will be applied to construction and betterments generally (V. 98, p. 1601.)

Car Trusts.—Car trust obligations of \$8,126,596 were created to purchase locomotives, passenger coaches and freight cars; \$5,604,596 was repaid in respect of previous obligations, thus making a net increase on this account for the year of \$2,522,000 (V. 100, p. 139).

Traffic.—As a result of the satisfactory grain crop of 1913 in the Provinces of Manitoba, Saskatchewan and Alberta, your company handled not less than 80,000,000 bushels of grain or its equivalent in flour and other mill products. The gross revenue, therefore, for the first half-year under review, showed a very substantial increase. It was confidently felt, therefore, that although there had been a perceptible slowing down of business generally throughout the Dominion, the falling off of traffic receipts for the succeeding six months would not approximate the increased revenues for the first half of the year.

There are some favorable features which, with a return to normal conditions, must prove of substantial advantage. At several points on the system the mining of coal is being carried on with success. During the past year your company handled over 1,100,000 tons of commercial coal, in addition to which an average of 700 tons per day have been purchased from mines served by our lines and used in the operation of our trains. There has also been an increase of 150,000 head of live stock over the preceding year, due to the development of this industry in the Provinces of Saskatchewan and Alberta, which insures your company a profitable traffic at all times of the year.

Improvements.—An important revision of the main line between Winnipeg and Port Arthur across Rainy Lake was completed. The revision is over 2½ miles in length and replaces a part of the original line, which was largely on timber trestles, by permanent work, at the same time reducing the gradient to a maximum of 0.4%. The new line is built for double track and is laid with 80-lb. steel rails. The work includes some heavy excavation, a rock embankment over 1½ miles in length and from 20 to 70 ft. in height above the bottom of the lake, and two permanent steel and concrete bridges, one of them a bascule lift bridge over the navigation channel.

Extensive betterment work was also done over the entire system, so increasing the efficiency of the service that further expenditure in that regard may with safety be delayed.

Merger—Dominion Guaranty.—As you are aware, our object has been to secure a trans-continental railway system across Canada, constituting a through and very direct route connecting Quebec, Montreal, Ottawa, Toronto, Winnipeg, Edmonton and Vancouver. The problem of financing the completion of this main through line, and the development and betterment of this system generally, had to be solved. Your directors decided that the time had arrived for the formal acquisition by your company of the control of the entire system, and, owing to the importance to the people of Canada, that the road should be completed without delay, we explained to the Government of Canada our intentions and applied for a Dominion Government guaranty of securities to the extent of \$45,000,000, secured by a general charge upon the undertaking of the Canadian Northern Ry. and upon the stocks of the subsidiary companies. The necessary statute having been passed by Parliament, an agreement between the Government and the company was made and the control of the shares in the capital stocks of the subsidiary companies which had not previously been acquired by the Canadian Northern Ry. Co. was transferred to it. Your directors intend to take advantage of the statute, so that, as far as possible, the whole system may be operated directly by your company and that a single or consolidated yearly balance sheet may be prepared. [See full particulars as to statute and merger plan and new guaranteed securities in V. 98, p. 1600, 1607, 1918; V. 99, p. 269, 341, 536, 1450; V. 100, p. 307.]

Capital Stock.—By the statute the capital stock of the company is fixed at \$100,000,000, subject to increase only by the Parliament of Canada; provided that for the purpose of exchange of the \$25,000,000 Income Charge Convertible Debenture Stock, there may be issued at the holders' option the amount of capital stock above \$100,000,000 required for the purpose. No capital stocks in the subsidiary companies beyond the amounts heretofore issued can be issued without the consent of the Government. The statute also required that there should be transferred to the Dominion Government \$33,000,000 of the Canadian Northern Ry. capital stock, in addition to the \$7,000,000 issued under the statute of 1913. The shareholders furnished this additional amount and the Government is now a shareholder to the extent of \$40,000,000 out of a total of \$100,000,000.

New Guaranteed Securities.—The provisions of the statute relating to the unconditional guaranty of the \$45,000,000 4% deb. stock, having all been complied with, the issue of the guaranteed securities was duly authorized and secured by trust mortgage. These arrangements having been completed subsequent to June 30 1914, the effect does not appear in the present statement of accounts. This \$45,000,000 issue under-ranks for security the existing issues of bonds and debenture stocks, including the 5% Convertible Income Debenture Stock. [See V. 98, p. 1607, 1918; V. 99, p. 341; V. 100, p. 137.]

War Conditions.—Since June 30, business conditions have become exceedingly bad, owing to the war now in progress, and this is reflected so far as all the railways in the Dominion are concerned in reduced gross revenue from week to week, especially in the Prairie Provinces. To meet these unparalleled conditions, we have enforced sweeping economies to offset in a measure the serious loss in gross revenue.

Completion of Main Line.—Owing to conditions which have arisen, the completion of your line across Canada has been delayed. It is expected, however, that a physical connection between the East and the West will be made early in the coming year, and that a regular through service will be in full operation by midsummer of 1915. [See item on subsequent page.]

New Director.—E. R. Wood, Toronto, President of the Dominion Securities Corporation, has been elected a member of your board. [See offering of Can. Northern Western Ry. guar. deb. stock, V. 98, p. 610.]

EQUIPMENT.

Equipment owned June 30—	Locomotives.	Passenger Cars.	Freight Cars.	Miscell. Cars.
1914	663	634	27,018	1,267
1913	534	587	23,759	1,113
1912	430	460	18,675	865
1911	398	366	14,778	723

DESCRIPTION OF FREIGHT CARRIED YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Flour, sacks (100 lbs.)	2,405,487	3,047,478	2,854,136	2,215,094
Grain, bushels	73,892,911	59,380,957	53,441,149	40,249,939
Live stock, head	385,697	239,133	188,669	137,295
Lumber, &c., feet	466,745,000	448,351,000	405,395,000	324,221,000
Firewood, cords	209,712	233,248	227,030	210,625
Coal, tons	1,150,461	1,111,865	804,803	370,161
Immigrants' effects, cars	4,241	4,628	5,154	5,644
Building materials, cars	41,952	57,367	53,425	36,328
Miscellaneous, tons	1,456,997	1,371,927	1,203,887	1,170,964

OPERATIONS, EARNINGS, CHARGES, &c.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	4,563	4,297	3,888	3,383
Operations—				
Passengers carried	2,010,272	1,984,978	1,681,760	1,394,361
Passengers carried 1 m.	158,216,177	157,225,910	158,400,017	113,506,430
Earns. per pass. per m.	2.270 cts.	2.284 cts.	2.115 cts.	2.428 cts.
Earns. per pass. tr. mile	\$1.22702	\$1.28088	\$1.21074	\$1.17116
Freight (tons) carried	6,537,416	6,821,811	5,970,449	4,675,405
Freight (tons) 1 mile	241,960,849	236,639,799	202,403,946	138,571,579
Earns. per ton per mile	0.749 cts.	0.772 cts.	0.758 cts.	0.849 cts.
Earns. per mile of road	\$5.212	\$5.650	\$5.365	\$4.826
Gross Earnings—				
Passenger	3,719,947	3,749,498	3,434,141	2,869,677
Freight	18,316,056	18,561,027	15,567,998	11,951,994
Miscellaneous	1,111,551	1,334,783	1,279,620	1,182,588
Mails	148,666	132,376	112,178	88,008
Express	485,109	499,794	466,157	268,445
Total gross earnings	23,781,329	24,277,478	20,860,094	16,360,712
Operating Expenses—				
Maint. of way, &c.	3,191,805	3,224,930	2,608,866	2,362,004
Maint. of equipment	2,563,233	3,301,165	3,262,727	2,216,842
Transportation expenses	9,198,610	9,701,204	8,013,253	5,879,358
Traffic expenses	450,414	427,951	360,474	263,543
Gen. exp., incl. taxes	1,046,701	848,361	733,728	648,618
Total oper. expenses	16,450,763	17,503,611	14,979,049	11,370,365
P. c. of gross earnings	(69.18)	(72.10)	(71.81)	(69.50)
Net earnings	7,330,566	6,773,867	5,881,045	4,990,347
*Premium account	-----	250,000	-----	-----
Total net income	7,330,566	7,023,867	5,881,045	4,990,347
Fixed Charges, &c.—				
Int. on bonds guar. by Manitoba	956,874	951,308	951,539	933,268
Int. on bonds guar. by Dominion of Canada	557,180	557,180	539,205	359,257
Int. guar. by Saskat'wan	321,200	271,783	236,319	66,560
Int. guar. by Alberta	154,950	127,400	89,960	-----
Int. on perp. con. deb. stk.	1,809,375	1,768,064	1,496,989	1,388,410
Int. on Qu'Ap. L.L. & S. deb. stock and bonds	202,056	202,056	203,019	203,983
Int. on 4% land gr. bds.	129,556	150,224	163,793	-----
Int. on 5% land M. deb.	182,500	-----	-----	-----
Int. on 5% sec. notes	122,355	-----	-----	184,563
Rentals leased lines	251,460	238,960	238,960	225,210
Int. on equip. leases	1,088,554	923,948	711,060	621,399
Int. on inc. charge conv. deb. stock (5%)	1,250,000	988,215	674,804	312,872
Total fixed charges	7,026,061	6,179,138	5,305,648	4,295,523
Surplus for year	304,505	844,729	575,397	694,824

*"Premium account" shown includes \$250,000 premium on sale of an additional \$10,000,000 of Income Charge Convertible Debenture stock, applicable to first half-year's dividend on said stock.

GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Cost of railway & equipment	239,688,998	221,257,997	Capital stock	77,000,000	77,000,000
Capital stk. and bds. oth. cos. owned, cost	17,309,635	8,294,007	4% con. deb. stk.	46,464,716	46,464,716
Adv. to oth. cos.	9,310,721	3,344,897	Bonds and stock guar. by Govt.	54,915,118	54,633,825
Adv'nces to lines under constr.	15,226,979	9,590,269	Income deb. stk.	25,000,000	25,000,000
Deferred pay'ts on land sales	7,161,785	7,834,174	6% 1-yr. notes	3,500,000	-----
Material & supp. Due from agents & cos., traffic balances, &c.	2,817,972	3,286,680	5% secur. notes	11,923,333	-----
Cash with Nat. Tr. Co. acct.	714,291	987,868	5% land M. deb.	7,300,000	-----
Land sales	2,730,963	2,962,311	Land gr. bds. '99	2,000,000	2,000,000
Cash on hand	2,841,478	2,507,029	Land gr. bds. '09	3,087,413	3,064,113
Other cash	5,366,803	2,802,728	Temporary loans	14,968,487	-----
Total	303,169,625	262,867,960	Car tr't oblig's.	22,023,500	19,501,500
			Unpaid pay-rolls	1,147,874	1,248,978
			Audited vouch's	2,303,021	2,343,126
			Due other cos.	4,633,972	4,355,339
			Coup.&divs. due	-----	-----
			July 1 (since p'd)	1,784,639	1,926,407
			Acer. bd. &c. int.	631,985	511,988
			Eq. replace. fd.	694,403	508,748
			Sur. land acct.	16,828,270	16,930,835
			Surp. of railway	6,962,894	6,778,385
Total	303,169,625	262,867,960	Total	303,169,625	262,867,960

a This amount represents the stocks and bonds (par, \$25,390,394) pledged to secure the 4% perpetual consolidated debenture stock. In addition to the list in V. 89, p. 1480, the deposited securities comprise \$3,000,000 1st M. 4s and \$1,000,000 capital stock of the Canadian Northern Ry. Express Co., \$2,920,000 1st M. deb. 5s and \$2,000,000 capital stock of the Canadian Northern Steamships, Ltd., \$437,000 5% 1st M. bonds (instead of \$375,000) of the Canadian Northern Coal & Ore Dock Co. and Canadian Northern System Terminals 5% 1st M. debenture stock and bonds, \$7 - 000,000 and capital stock, \$2,000,000.

b Includes cash with Dominion Govt., \$757,513; with Province of Manitoba, \$656,713; with Province of Saskatchewan, \$2,803,617, and with Province of Alberta, \$1,148,960.

x The surplus in land grant account, \$16,828,270, was obtained after deducting \$2,000,000 land grant bonds (issue of 1899), as above, the money to redeem which is in the hands of the National Trust Co.

y Temporary loans against deposit as collateral of inter-alia Government guaranteed securities, the value of which at current price largely exceed^d the amount borrowed.
 Note.—In addition to the above assets, the company owns about \$857,35 6 acres of land in Manitoba and Saskatchewan.—V. 100, p. 307, 139.

United States Steel Corporation.

(Earnings for the Quarter and Year ending Dec. 31 1914.)

The following financial statement of the corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were arrived at after deducting each month the cost of "ordinary repairs and maintenance of plants and interest on bonds of subsidiary companies." We append the results for the years ending Dec. 31 in 1911 to 1914 inclusive.

For unfilled orders on hand see "Trade and Traffic Movement," Jan. 16 1915 (page 209).

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC 31.

	1914.	1913.	1912.
Net earnings.....	\$10,933,170	\$23,084,330	\$35,181,922
Deduct—			
Sink. funds on bonds of subd. cos.	\$3,027,444	\$4,081,329	\$7,787,464
Depreciation and reserve funds.....			
Interest on U. S. Steel Corp. bonds.....	5,530,948	5,607,227	5,677,548
Prem. on bonds redeemable.....	246,133		
Sinking funds on U. S. Steel Corp.....	1,560,468	1,704,933	1,634,415
Balance.....	\$10,364,993	\$11,393,489	\$15,099,427
Dividend on preferred stock (1½%).....	\$6,304,920	\$6,304,920	\$6,304,920
Dividend on common stock (1½%).....		6,353,782	6,353,782

Surplus or deficit for the quarter—df.\$5,736,743 df.\$967,861sr.\$7,423,793

EXTRAORD. EXPENDITURES ORDERED FOR FOURTH QUARTER.

	1914.	1913.	1912.
Surplus or deficit for Dec. quarter—df.\$5,736,743df.\$967,861 sr.\$7,423,793			
Adjust's in sundry acct. chgd. off.....	Cr.130,460	Dr.787,698	Dr.17,698
Sur. or def. from previous 9 mos.....	df.11,359,402sr.32,337,743	df.3,800,848	

Total.....	df.\$16,965,685sr.\$30,582,184sr.\$3,605,247		
On account of expenditures made and to be made for additional property, new plants and construction.....		15,000,000	

Balance, surplus.....df.\$16,965,685sr.\$15,582,184sr.\$3,605,247
 *This amount may be slightly changed on completion of audit of accounts for the year. The complete annual report will be submitted at the annual meeting in April 1915 or earlier.

As to omission of common stock dividend, see item on a subsequent page.

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31.

	1914.	1913.	1912.	1911.
January.....	\$4,941,337	\$11,342,533	\$5,243,406	\$5,869,416
February.....	\$5,655,611	\$10,830,051	\$5,427,320	\$7,180,928
March.....	\$7,397,433	\$12,254,217	\$7,156,247	\$10,468,859
First quarter.....	17,994,381	34,426,801	17,826,973	23,519,203
April.....	\$6,920,879	\$13,072,710	\$7,509,207	\$9,412,573
May.....	\$6,845,823	\$14,554,566	\$8,846,822	\$9,590,444
June.....	\$6,690,894	\$13,592,537	\$8,746,237	\$9,105,503
Second quarter.....	20,457,596	41,219,813	25,102,266	28,108,520
July.....	\$7,475,993	\$12,936,658	\$9,322,142	\$8,750,467
August.....	\$7,584,926	\$12,657,430	\$10,583,377	\$10,710,145
September.....	\$7,215,083	\$12,856,312	\$10,157,993	\$10,062,113
Third quarter.....	22,276,002	38,450,400	30,063,512	29,522,725
October.....	\$5,580,533	\$11,430,461	\$12,485,412	\$9,159,338
November.....	\$2,798,388	\$7,392,166	\$11,120,749	\$6,946,717
December.....	\$2,554,249	\$4,261,704	\$11,575,761	\$7,048,963
Fourth quarter.....	10,933,170	23,084,331	35,181,922	23,155,018
Total for the year.....	71,661,149	137,181,345	108,174,673	104,305,466

*After paying int. on sub. co. s. bonds amounting in 1914 by mos. to \$819,372, \$819,129, \$818,106, \$820,036, \$838,607, \$840,175, \$836,749, \$836,778, \$843,075, \$854,006, \$881,142 and \$883,191, respectively, against \$838,497, \$847,132, \$842,298, \$839,524, \$831,627, \$830,669, \$831,260, \$828,074, \$823,797, \$827,339, \$827,603 and \$817,277 in 1913, and \$723,657, \$722,439, \$721,371, \$807,038, \$847,294, \$847,120, \$844,975, \$844,256, \$852,814, \$853,614, \$848,969 and \$838,182 in 1912, no such deductions having been made in previous years.

x See foot-note to quarterly figures above.

INCOME ACCOUNT FOR CALENDAR YEARS

	1914.	1913.	1912.	1911.
Total net earns. for year (see introduct. remarks)	71,661,149	137,181,345	108,174,673	104,305,466
Deduct—				
Sinking funds, deprec. & reserve funds.....	25,139,883	32,643,970	31,099,455	25,980,026
Interest.....	22,239,086	22,532,691	22,817,472	23,106,925
Prem. on bonds redeem.....	909,573			
Add'l prop., constr. &c.....	15,000,000			
Charged off for adjust'ts.....	Cr.130,460	787,698	17,698	Cr.81,780
Total deductions.....	48,158,082	70,964,359	53,934,624	49,005,171
Balance.....	23,503,067	66,216,986	54,240,049	55,300,295
Dividends on Stocks—				
Preferred (7%).....	25,219,677	25,219,677	25,219,677	25,219,677
Common.....	(3) 15,249,075(5) 25,415,125(5) 25,415,125(5) 25,415,125			
Total dividends.....	40,468,752	50,634,802	50,634,802	50,634,802
Undiv. earns. for year—df.16,965,685sr.15,582,184sr. 3,605,247 sr.4,665,493				

Consolidated Gas Company of New York.

(Abstract of Report Submitted at Annual Meeting Jan. 25 1915.)

Results.—The total earnings from the company's gas business for the year 1914 were \$2,137,922, being equivalent to 2.67% on the total value (\$80,116,039) of tangible and intangible property employed in the manufacture and distribution of the gas sold [contrasting with 3.27% in 1913, 3.32% in 1912, 3.83% in 1911 and 4.10% in 1910]. The dividends and interest received amounted to \$5,808,716, while the interest paid amounted to \$826,956. Dividends at the rate of 6% per annum were maintained, calling for \$5,988,990, and leaving a surplus for the year of \$1,130,691, as against a surplus of \$1,246,959 for 1913, of \$1,536,699 for 1912, of \$1,562,887 for 1911 and of \$2,924,848 for 1910.]

New Financing.—Early in 1913 it was realized that additional funds would be required in order to finance the obligations and requirements of the company and its affiliated companies, and it was decided that such additional funds should be raised through the issue of \$25,000,000 of our capital stock. It was determined, however, that The N. Y. Edison Co. and The Astoria Lt., Ht. & Power Co. should, in the first instance, fund their temporary obligations to the Consolidated Co., aggregating \$30,000,000, and that the Astoria Co. should pay off its only outstanding mortgage bonds, \$375,000, held by the Consolidated Co., and cancel the mortgage.

Application was made to the P. S. Commission on July 13 1913, and was finally granted on May 4 1914, by which authority was obtained: (a) For The N. Y. Edison Co. to issue at par \$15,800,000 of its capital stock in order to refund its \$15,800,000 notes. (b) For the Astoria Co. to issue at par \$9,500,000 of its capital stock and \$5,000,000 1st M. 50-year 5½% gold bonds for refunding \$14,200,000 of its notes and \$375,000 of its 1st M.

bonds at 80%, the balance, \$75,000, to be refunded out of treasury cash. (c) For the Consolidated Co. to purchase at par the foregoing issues.

Our stockholders voted on May 25 1914: (a) To increase the capital stock from \$100,000,000 to \$125,000,000; (b) and to make an issue of \$25,000,000 convertible debentures, convertible after 3 years into the new stock. On Dec. 1 1914, after a lapse of six months, the P. S. Commission authorized the issue of \$25,000,000 6% convertible debentures and [for conversion purposes] \$25,000,000 of capital stock. Shareholders of record Dec. 19 were permitted to subscribe at par for the new debentures until 3 p. m. Jan. 8 1915 to the extent of 25% of their holdings of the stock (see V. 99, p. 1751; V. 100, p. 312).

Notes were issued and retired as follows:

New Notes Issued.	With Cash	To Retire Notes.
\$10,000,000 3 mos. and 6 mos. notes.....	\$5,000,000	Feb. 25, \$15,000,000
5,000,000 dated May 25, due Oct. 25 14		May 25, 5,000,000
2,500,000 8 mos. 6s, due April 25 1915	350,000	Aug. 25, 5,000,000
2,350,000 temporary unsecured oblig's		
6,850,000 6% notes of the total of \$7.-		Oct. 25, 5,000,000
500,000 due June 26 1915.....		temp. obl., 1,850,000

Condemnation.—On Aug. 1 1913 the city acquired title under condemnation proceedings to a portion of our property between West 44th and West 46th Streets on the North River, for the purpose of constructing at this point 1,000-foot piers. Several witnesses have testified on our behalf as to the value of the land and bulkheads and other experts will shortly testify as to the amount of direct and consequential damages to the manufacturing plant. The condemnation proceedings for the acquisition for hospital purposes of a portion of our property between East 15th and 16th streets on the East River are still suspended, awaiting a court decision on certain legal points affecting the title to the property.

Tunnel.—The new tunnel between Astoria and the Bronx is finally completed and the installation of two 72-in. gas mains therein is now under way.

New Oil Contract.—The increase of 1.8 cts. per gal. in the price of gas oil, due to shortage in the supply of petroleum products, was effective during only during the first six months of 1914. As it seemed that the supply of gas oil would thenceforth be ample, we negotiated a new oil contract on July 1 1914 at a reduction in the price of 2 cts. per gal. for the period terminating Dec. 31 1916, and thereupon obtained a cancellation of the old contract, which then had six months to run.

Residuals.—During the first six months the market for residuals, except coke, was variable and depressed. Our revenue is in every case based upon the market price of the products, derived from the residuals, coal tar upon the average market price of pitch and dead oil; ammoniacal liquor upon the price of sulphate of ammonia and cyanogen press cake upon the price of yellow prussiate of potash. The duty upon all of these products of coal gas manufacture was materially reduced by the tariff of 1913, with the result that foreign goods were immediately thrown on the market at considerably reduced prices, which were maintained until importations were stopped by the breaking out of the war in Europe. Prices then advanced and continued higher during the last half of the year.

An increased quantity of these residuals was produced during the first half of the year, because the threatened scarcity of gas oil made necessary the manufacture of a larger amount of coal gas. In July, however, conditions changed and the relative proportions of coal and water gas theretofore manufactured were re-established and have since remained normal.

The production of coke has been somewhat in excess of last year, owing to the increased manufacture of coal gas, but the market is very unsteady.

Appliances.—Some 28,000 of our new Peerless ranges are now in use. During the year the gas companies installed 157,410 appliances and brought in from the districts 95,840 appliances, a net increase of 61,570 appliances. The Consolidated and its affiliated gas companies have out on rental 409,061 cooking appliances of various types. The campaign for the substitution of modern efficient lighting equipment for inferior types of burners was concluded on March 7 1914, and resulted in the sale and installation of 91,558 incandescent gas lamps.

Gas Output.—The output of gas in the night period in the Boroughs of Manhattan, the Bronx and in Long Island City in 1914 was about 700,000,000 cu. ft. less than in 1912 and was the same as in 1909. This indicates that during the period of five years there has been no increase in the night output. The day output, on the other hand, has increased 1,000,000,000 cu. ft. since 1912 and 3,200,000,000 cu. ft. since 1909. The total increase in the day and night output in the territory referred to during the five years ending Dec. 31 1914 amounted to 12%. The day output alone increased during the same period approximately 29%.

During this period of five years the number of meters in use in this territory has increased from 731,825 to 839,386. The gas supplied through the additional 107,561 meters at night served, therefore, only to offset the loss in the night consumption due to the substitution of electricity for gas, thus enabling the companies supplying this territory to hold their own in the night output. The increase in the day output reflects the development in the use of gas in the day time for domestic, commercial and industrial purposes. Doubtless many gas appliances in use have been purchased directly from manufacturers and dealers. Nevertheless, there has been a net increase in the number of our appliances, both rented and sold, during the five-year period of 429,200.

Electric Trucks.—In Aug. 1914 13 additional 1-ton electric trucks were purchased for the Fitting Department transportation. The 27 trucks of this department, displaced 52 horse-drawn vehicles, 77 horses and 25 drivers.

Improvements.—At the Waterside No. 2 Station of the N. Y. Edison Co. at the foot of East 40th St. the installation of one 22,000 k. w. and one 30,000 k. w. steam turbine, the latter the largest and most efficient single generating unit in the world, was completed in 1914, the new units taking the place of two 7,500 k. w. turbine units of an earlier type.

For the purpose of a permanent emergency connection with the Interborough Rapid Transit Co., a tie line high-tension connection has been established between the 74th St. power station of the Interborough Co. and the Waterside Nos. 1 and 2 stations, enabling the interchange of about 20,000 k. w. of capacity.

The West 39th St. sub-station has been dismantled and a new one erected, thus increasing the former sub-station capacity of 8,000 k. w. to a maximum of 28,000 k. w. A partial equipment of four rotary converters, each of 3,500 k. w. capacity, is now in process of installation. Additional capacity of 2,500 k. w. in rotary converters and 2,500 k. w. in storage batteries has been added to the direct current sub-station equipment, together with 2,000 k. w. capacity of rotary converters, belonging to the Third Ave. RR. Co., to which the Edison Co. is supplying current.

At the 201st St. generating station of the United Elec. Lt. & P. Co. there are now in operation three 15,000 h. p. turbine generators. Two additional 20,000 k. w. turbo-generators will be installed during 1915. This will bring the total capacity of the station to 85,000 k. w. plus the emergency reserve motor generator set of 7,500 k. w. installed this year. The United Co. in 1914 purchased real estate on 45th St. between 8th and 9th Aves., upon which a sub-station will be erected designed for 10,000 k. w. capacity.

The underground service in the Bronx has been considerably extended.

Important Contracts.—In conjunction with the United Elec. Lt. & P. Co. a contract has been made by the N. Y. Edison Co. with the N. Y. N. H. & Hartford RR. Co. for the supply of alternating current for the westerly end of its main line and also for the N. Y. Westchester & Boston RR. line. The current will be generated at the 201st St. station and involves the installation of additional generating capacity, the building of a sub-station at West Farms, and the furnishing of cable, &c., to carry out this important contract. It is expected that a considerable amount of energy will be delivered to the railway companies by approximately June 1 1915. About 50,000,000 k. w. hours per annum will probably be required under this contract.

The supply of current from the 60-cycle system to the Aqueduct Tunnel under City contract No. 65 has fallen off by more than 4,000,000 k. w. hours, or 76%. Due to the approaching completion of the tunnel, this service will perhaps be entirely discontinued during the coming year. To some extent this will be compensated for by the supply of service to Routes 4 and 6 of the Rapid Transit Subway System, for which the company has lately secured a contract, and under which partial service is now being given.

Street Lamps.—The municipal street lamps on the lines of the Consolidated Co. and its affiliated gas and electric companies on Dec. 31 1914, consisted of 23,907 incandescent gas lamps, 6 open-flame lamps, 11,903 electric arc lamps and 23,250 electric incandescent lamps; total, 59,066 street lamps.

Sales.—The combined sales of gas of the various companies during the year were 29,453,618,387 cu. ft., an increase of 0.65%. The sales of electric current, including sales to the Third Ave. RR. Co., amounted to 586,115,080 k. w. hours, an increase of 4.79%.

Taxes.—The taxes, charged against the earnings of the Consolidated Co. and its affiliated gas and electric cos., amounted in 1914 to \$4,322,464.

Cost of Additions and Maintenance.—There was expended during the year for additions to and extensions of the producing and distributing plants of the various gas and electric companies the sum of \$7,191,507. At a cost of \$4,564,616 for repairs and \$3,460,944 for renewals, or a total cost of \$8,025,560, all these properties have been maintained at maximum efficiency.

INCOME ACCOUNT FOR YEAR AND GAS METERS, & C., IN USE
ON DECEMBER 31.

	1913-14.	1913.	1912.	1911.
Gas meters Dec. 31.....	912,884	904,303	875,017	848,266
Electric meters Dec. 31....	290,844	262,026	221,361	189,691
Sales of gas (1,000 cu. ft.)	29,453,618	29,262,458	28,938,236	27,861,658
Sales elec. cur. (1,000k. w.)	586,115	441,238	407,966	333,376
Net earnings of gas business (after deducting reserve for renewals & cont'g's)	\$1,010,035	\$1,501,101	\$1,609,583	\$2,013,446
x Add surplus earnings of Astoria L., H. & P. Co.	1,127,886	403,518	344,501	292,861
And int. rec'd on invest- ment in that company.....	-----	696,860	675,105	613,552
Total earnings from gas business for the year	\$2,137,921	\$2,601,479	\$2,629,188	\$2,919,859
Divs. & int. rec'd on stks. & bonds owned and on adv. made to affil. gas & elec. cos. (excl. int. on investm't in Astoria L., H. & P. Co.)	5,808,716	5,522,326	5,375,936	5,096,422
Total net income.....	\$7,946,637	\$8,123,805	\$8,005,124	\$8,016,281
Divs. paid on stock (6%)	\$5,988,990	\$5,988,990	\$5,988,990	\$5,988,990
Int. on fund. & oth. debt.	826,956	887,856	479,435	464,404
Balance, surplus.....	\$1,130,691	\$1,246,959	\$1,536,699	\$1,562,887

a Excluding sales to the Third Avenue RR. Co.
b Includes sales to the Third Ave. RR. Co.
x Add for the purpose of determining the earnings applicable to the value,
based upon the decision of the U. S. Supreme Court, of the tangible and
intangible property employed in its gas business, viz.: \$80,116,039 in
1914, \$79,560,331 in 1913, \$79,143,950 in 1912 and \$76,179,986 in 1911.

BALANCE SHEET DECEMBER 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Plant and prop. 54,242,210	54,112,534	Capital stock.....	99,816,500	99,816,500	
Stocks & bonds		Bonds and notes	14,236,525	18,738,025	
of other cos.* 101,391,708	101,105,396	Accts. payable & acc'd charges	7,011,760	6,838,384	
Bonds and mort- gages.....	200,000	Stock and bond premiums	13,951,397	13,951,397	
Cash.....	2,751,126	5,802,190	Renewal and re- serve funds.....	11,359,313	10,813,041
Accts. receivable	2,446,771	3,000,199	Profit and loss.....	15,626,910	15,031,540
Material & sup- plies.....	970,590	968,568			
Total.....	162,002,405	165,188,887	Total.....	162,002,405	165,188,887

* Includes also advances to affiliated companies and other investments.
—V. 100, p. 312, 143.

General Chemical Co., New York.

(Report for Fiscal Year ending Dec. 31 1914.)

Chairman Wm. H. Nichols, N. Y., Jan. 29, wrote in subst.

The past year has been characterized by continued dulness and apprehension in manufacturing circles, and we have not altogether escaped the natural consequences. However, the regular 6% dividends have been earned and paid on both classes of stock, and an extra dividend of 5% declared, payable Feb. 1 1915 to the common stockholders, who have been given the privilege of subscribing for common stock at par to the extent of 5% of their holdings (V. 99, p. 1531; V. 100, p. 57, 233).

The plant and business of this company's subsidiary, the General Chemical Co. of California, have been transferred directly to this company, and its assets and liabilities are included in the consolidated balance sheet herewith submitted.

The net charges for depreciation and dismantlement over and above salvage amount to \$452,508, leaving a balance of \$246,703, which has been carried to surplus.

The limit of our right to issue pref. stock has now been reached under the charter, and as the growth of the business is likely to continue to demand new capital from time to time, to be used in the same conservative manner as heretofore, the stockholders will be asked to consider the advisability of enlarging the authorized limit of both issues to \$20,000,000 each [see a later page.—Ed.]

Rights to subscribe to new stock having become valuable, it has been thought best to amend the charter so as definitely to fix stockholders' rights of subscription by providing that, on future issues for cash, preferred stockholders shall have the prior right to subscribe to preferred stock and common stockholders the prior right to subscribe to common stock.

The directors have this day declared a dividend of 1½%, payable March 1 1915 to common stockholders of record Feb. 23 1915.

INCOME ACCOUNT DECEMBER 31.

	1914.	1913.	1912.	1911.
Surplus previous year.....	\$5,005,583	\$4,747,369	\$4,463,038	\$4,090,759
Net profits for the year.....	2,857,898	2,809,441	2,608,582	2,361,880
Total.....	\$7,863,481	\$7,556,810	\$7,071,620	\$6,452,639
Deduct—				
Preferred dividend (6%).....	\$825,000	\$825,000	\$750,000	\$750,000
Common dividend (6%).....	651,480	607,666	513,534	489,078
Ex. com. div. Feb. 1, 14 (5%)	542,870	(5)517,050	-----	-----
Int. on stock subscrip'ns.....	-----	44,154	-----	-----
Chgd. off plant & acc't.	452,509	438,446	432,687	185,944
Dist. among profit sharers	139,336	136,811	136,717	137,626
Res. for U. S. corp'n tax.....	-----	26,254	19,259	19,353
Total.....	\$2,611,195	\$2,551,227	\$1,896,351	\$1,582,001
Total sur. acct. Dec. 31.....	\$5,252,286	\$5,005,583	\$5,175,269	\$4,870,638
Exp. on new constr. &c.....	\$702,549	\$1,138,995	\$1,999,569	\$899,090
Exp. on repairs & recon- struc. chgd. to exp. acct	617,856	779,964	570,122	600,368

a After deducting common stock dividend of 5% distributed Feb. 1 1914, \$517,050.

b After deducting com. stock div. of 5% distributed Feb. 2 1913, \$427,900

c After deducting com. stock div. of 5% distributed Feb. 12 1912, \$407,600.

CONSOLIDATED BAL. SHEET (INCL. SUB. COMPANIES) DEC. 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Manufacturing investm't at cost.*	25,747,150	23,303,422	Preferred stock.....	15,000,000	13,750,000
Investment in cos. partly owned.....	302,452	1,272,750	Common stock.....	10,857,400	10,341,000
Misc. investments	158,548	41,508	Pf. stk. to be iss'd. (not due)	208,000	-----
Mdse. on hand (cost).....	3,698,733	3,640,961	Loans, &c., acc'd, (not due)	491,571	889,097
Active customers accts. & bills rec.	1,556,489	1,518,613	Profit-sharing fund	139,336	136,811
Miscellaneous.....	6,648	295,509	Div. pay-ble Jan. 2.	206,250	206,250
Cash.....	1,032,814	899,282	Extra div. Feb. 2.	542,870	517,050
Fire insur. reserve.	688,432	670,332	Fire insur. reserve.	688,432	670,332
			Sundry reserves.....	105,121	100,000
			Corp. tax reserve.....	-----	26,254
			Surplus.....	5,252,286	5,005,583
Total.....	33,491,266	31,642,377	Total.....	33,491,266	31,642,377

* The manufacturing investment as above is figured after deducting mortgages not due on properties purchased, amounting to \$65,000, also the annual deductions for depreciation, which, together with the cost of repairs and replacements charged to expense account from the time of the formation of the company (1899) to the present date, amount in the aggregate to \$12,385,498. y Preferred stock to be issued when authorized to complete the purchase of the General Chemical Co. of California.—V. 100, p. 233.

Manhattan Shirt Co., New York.

(Report for Fiscal Year ending Nov. 30 1914.)

Pres. Lewis Levi, New York, Jan. 18, wrote in substance:

During January 1914 we appropriated out of the surplus profits \$100,000 for redemption of preferred stock, and in like manner have arranged to set aside this year a further \$100,000 for the same purpose, which sums are in excess of the amounts required pursuant to the certificate of incorporation.

The sales during the year show an increase approximately of \$100,000 and while the profits are somewhat less, we feel highly satisfied, considering the depression during the last four months of the fiscal year. Notwithstanding the large volume of business, our losses amounted to only \$1,016 for the year. The advance orders for the spring, 1915, are considered satisfactory in view of the general depression in business.

[See also statement to N. Y. Stock Exchange on a subsequent page.]

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDING NOV. 30.

(Manhattan Shirt Co., Solway Dyeing & Textile Co.)

	1913-14.	1912-13.		1913-14.	1912-13.
Net profits.....	\$475,014	\$564,683	Net income.....	\$501,767	\$574,239
Divs. on investments.....	23,797	16,331	Preferred dividends.....	\$201,250	\$207,375
Interest (net).....	2,956	def. 6,775	Pf. stock reserve.....	101,250	50,513
Net income.....	\$501,767	\$574,239	Balance, surplus.....	\$199,267	\$316,351

CONSOLIDATED BALANCE SHEET NOV. 30.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Land, buildings, machinery, &c.....	897,479	804,348	Preferred stock.....	2,850,000	2,950,000
Trade name, goodwill and patterns.....	5,000,000	5,000,000	Common stock.....	5,000,000	5,000,000
Investments.....	534,900	303,135	Notes and accounts payable and accrued accounts.....	520,180	171,054
Cash.....	190,027	145,960	Reserved to retire preferred stock.....	150,000	50,000
Notes & accts. rec'd.....	403,649	377,931	Profit and loss.....	c560,777	340,748
Inventories.....	1,985,731	1,820,831			
Deferred charges.....	69,171	59,597			
Total.....	9,080,957	8,511,802	Total.....	9,080,957	8,511,802

a Includes in 1914 Manhattan Shirt Co. pref. stock purchased. b After deducting yearly allowance for discount and doubtful account and including in 1914 loans secured by collateral, \$32,711. c After adding miscellaneous adjustments aggregating \$20,762.—V. 100, p. 313.

Sears-Roebuck & Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1914.)

INCOME ACCOUNT.

	1914.	1913.	1912.	1911.
Sales, less returns, allowances, discounts, &c.....	\$96,024,754	\$91,357,276	\$77,116,859	\$64,112,194
Purchases, all expenses.....	86,247,960	81,287,267	67,961,160	56,948,625
Gross profits.....	\$9,776,794	\$10,070,009	\$9,155,699	\$7,163,569
Other income.....	199,166	261,971	196,834	310,842
Total income.....	\$9,975,960	\$10,331,980	\$9,352,533	\$7,474,411
Repairs, renew's & depr.....	\$737,442	\$802,732	\$654,922	\$489,444
Other reserves.....	156,998	501,579	375,000	-----
Common dividend (7%).....	2,799,965	2,799,965	2,799,659	*2,624,428
Preferred dividend (7%).....	559,204	559,352	585,958	599,200
Surplus for year.....	\$5,722,351	\$5,668,352	\$4,936,994	\$3,761,339

* Also 33 1-3% (\$10,000,000) stock dividend paid April 1 1911.

BALANCE SHEET DECEMBER 31.

Assets—	1914.	1913.	1912.	1911.
Real est., bldgs, mach. &c.....	9,771,675	9,879,185	9,502,625	40,442,767
Patents, good will, &c.....	30,000,000	30,000,000	30,000,000	-----
Supplies & merchandise.....	13,273,927	13,176,910	11,332,224	9,381,021
Outside enterprises wholly owned.....	8,447,136	8,439,513	5,718,934	2,803,951
Adv. & inv. br. houses.....	5,269,067	5,045,624	1,475,091	-----
Advances to manufact'rs.....	5,373,480	4,886,940	4,524,140	2,638,457
Sundry persons.....	683,044	200,530	211,857	479,323
Due from customers.....	2,543,577	2,092,315	1,308,051	358,002
Due from RR's, claims, &c.....	45,308	120,734	87,644	76,552
Insur. & int. in advance.....	128,880	196,822	62,696	34,013
Cash.....	2,188,984	1,915,463	1,660,569	2,381,851
Bonds owned.....	-----	-----	-----	2,173,012
Total.....	77,725,078	75,954,036	65,883,832	60,768,949
Liabilities—				
Common stock.....	40,000,000	40,000,000	40,000,000	40,000,000
Pf. stock, 7% cum.....	8,000,000	8,000,000	8,000,000	8,500,000
Bills payable.....	1,000,000	4,750,000	-----	-----
Mdse. & oth. open accts.....	5,135,290	5,336,593	5,684,662	4,876,439
Divs. on pref. stock.....	139,799	139,806	139,884	148,750
Surplus.....	23,449,989	17,727,637	12,059,286	7,243,760
Total.....	77,725,078	75,954,036	65,883,832	60,768,949

—V. 100, p. 145, 59.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Payment of Bonds.—The \$1,000,000 Chicago & St. Louis 1st M. 6% bonds will be paid at maturity March 1.

The \$1,000,000 general M. 4s reserved under the mortgage to refund the bonds will, when drawn, be held in the treasury, making the amount so held \$3,428,000.—V. 99, p. 1671.

Birmingham Ry., Light & Power Co.—New Director.—S. J. Dill of New York has been elected a director to succeed the late D. M. Drennan.—V. 85, p. 653.

Boston & Maine RR.—Bill to Authorize Merger, &c.—The bill presented by the board of trustees to the Mass. Legislature on Jan. 26 authorizes measures for reorganization or consolidation without receivership and also, should such a course eventually prove necessary, with the protection of a receiver and a judicial sale of the property. The management believe that it is imperative to absorb the leased and controlled properties or otherwise modify the arrangements with those properties, and it is hoped that it may be possible to effect this without a receivership.

Condensed Extracts from Bill for Reorgan. or Consolidation.
Section 1. *Purchase of Leased Lines, &c.*—The company is hereby authorized, without the requirement of a public hearing, to buy the property or franchises, or the whole or any part of the capital stock of any or all of the railroad corporations, either in or outside of this State, whose roads have lately been operated by it as a part of its system, and to make new contracts and to modify existing contracts with any of these corporations, or to assume their debts or obligations, either wholly or in part, with a view to the profitable operation of this system, and to a reorganization or consolidation of these railroads with itself.

Sec. 2. New Pref. Stock—Bonds, &c.—The B. & M. RR. may issue new pref. stock and may increase the issue of its present pref. stock or its common stock. This may be divided into different classes, bearing different rates of dividend and order of preference, and different voting powers.

With the approval of the P. S. Commission, acting in conference with the P. S. Commissions of Maine and N. H. (so far as authorized by similar legislation), the company may issue bonds, either secured by mortgage or unsecured. And it may then use any of such stock or bonds in making payment to any of these railroad corporations for property or franchises purchased, or for the satisfaction of obligations of the B. & M. RR. now outstanding or hereafter assumed or contracted, or may exchange them for the stock of any of these railroads, or may dispose of them by subscription or sale for prices to be paid in money.

In no case shall the securities of the B. & M. RR. given in exchange for any of the stocks of the other companies provide for interest or dividends at a fixed rate that shall aggregate more than those provided by the present leases or agreements of such companies.

The amount of bonds and the aggregate amount of stocks that may be issued shall be subject to the approval of said P. S. Commissions as aforesaid. But the present statutory limitations upon such issues shall not be applicable upon the basis of the present capitalization and indebtedness of the B. & M. RR., and in determining these amounts the previously existing capitalization and debts of the B. & M. RR. of every kind, and of the several railroads that are reorganized or consolidated with the B. & M. RR. shall be considered. The company shall not hereafter be under any statutory restriction upon its right to sell stock held by it in any of the corporations whose railroads it now operates. Additional stock of the company issued under this Act need not first be offered to its shareholders for subscription.

Sec. 4. New Company.—If, on account of financial embarrassment or for any other reason, it is impracticable for the B. & M. RR. to consummate such a reorganization within a reasonable time, or if said corporation goes under the management of a receiver, a new corporation to be known as the "Boston & Maine Railroad Company" may be organized with all the aforesaid powers to take over the property of the B. & M. RR., either before or after a sale under order of court and to obtain for reorganization or consolidation with it the properties and franchises of any or all of the other corporations hereinbefore referred to.

The amount of the proposed capital stock of the company, which shall be fixed at an amount approved by said P. S. Commissions (in \$100 shares) may, except as hereinafter stated, equal but shall not exceed the aggregate of the capitalization, including the stock and debts of every kind of the railroad and property acquired or to be acquired through the sale, and the railroads and property proposed to be brought into the intended reorganization or consolidation, with such additional sum as was received by these railroad corporations from the excess above the par value of stock or bonds issued or disposed of by them at a price above their par value.

Sec. 6. Three Years for Reorganization.—Said corporation shall be organized in accordance with the provisions of statutes 1906, and if it does not obtain the ownership and control of the Boston & Maine RR. within three years after the date of its incorporation its corporate existence shall cease.

Treatment of Present Shareholders.—Common stock of this [new] company may be subscribed for by stockholders of the B. & M. RR., and may be taken upon any terms agreed upon by this company and the subscribers, in exchange for the stock or rights of these stockholders.

If the officers of the new corporation deem it important to adopt a provision of this kind as a part of the plan for reorganization, in addition to other provisions for stockholders of the B. & M. RR., it shall be lawful to give these stockholders the right to take an amount of the common stock of the new corporation equal to their respective holdings in the stock of the B. & M. RR., or a proportionally less amount, with or without a contribution of a stipulated sum in cash, under an agreement that a stated amount of additional stock of the new corporation of the same or a higher class shall be issued to them for the cash so contributed.

Hampden RR.—The Hampden RR. Corp. may be treated by the B. & M. RR., in its discretion, and by the new corporation, in regard to capitalization and otherwise, like the other railroad corporations above referred to.

Sec. 8. Sales or Purchases of Sub-Cos. When Valid.—The sales or purchases or other contracts specially provided for by this Act as applying to the different [subsidiary] railroads shall not be valid, except as they are severally made under an order of court or authorized by a majority vote of the board of directors and also by a like vote of the stockholders of each of the corporations that are directly contracting parties in a sale or purchase of a railroad, or its stock or franchise, or in any other contract looking to the control, management or operation of either of said railroads by the other.

Sec. 9. Savings Bank Investments.—Bonds and notes and any renewal or extension of the same which have been issued by the leased lines that are hereafter reorganized or consolidated with the B. & M. RR., or with the new corporation under this Act, and which are now a legal investment for Mass. savings banks or insurance companies, shall remain so until Jan. 1 1918 or longer if the investment is then permissible under the general laws; and all bonds issued or assumed by the B. & M. RR. or by the new corporation shall be a legal investment for Mass. savings banks or insurance companies, provided the said issuing or assuming company, in the fiscal year previous to such investment, has paid dividends upon its capital stock equal in the aggregate to 4% upon one-half of the sum of its bonded debt and notes. Compare V. 100, p. 307.

Official Statement.—Marcus P. Knowlton, Chairman of the B. & M. trustees, on Jan. 27 said in part:

The situation is tremendously important, as the company is saddled with leases which were established when the railroads were enjoying their greatest prosperity. There are 25 companies which go to make up the system, and some of these pay rentals of 10%.

The earnings of the B. & M. for the 5 months ended Nov. 30 were not as favorable as for the 5 months of last year.

The road will be called upon on March 2 to pay \$23,000,000 notes which have been extended before and some of which were extended with great difficulty. Whether we will be able to further extend them I cannot say. The fact that other parties who have sued for the amount of their notes have obtained judgment in full will, no doubt, cause others to sue to recover.

In June of last year our real estate was attached by the Hampden RR. Corporation to the extent of \$4,000,000 in a suit which is based on an alleged breach of contract for the lease of the Hampden RR. Some people think that the road is of hardly any value and I suppose that everybody will agree with me that its value is only a small part of the money expended in building it. Before anything can be done toward consolidation or reorganization this suit must be disposed of.

The present embarrassment is mainly due to the increased cost of labor and the requirements of the Federal and local commissions. While economies have been made, the present management feels that this saving, together with the slight increase in rates, will not be sufficient to enable the company to go on for any great length of time and give the service it should. We have prepared bills for the Maine, New Hampshire and Connecticut legislatures, all of which are practically the same as that presented to the Massachusetts Legislature yesterday.—See also V. 100, p. 307, 138.

Brooklyn Rapid Transit Co.—Earnings.—Referring to the gross and net earnings for the 6 months ending Dec. 31 given in our "Earnings" department on a previous page, the company says:

The abnormal gain in operating revenue over the 6 months in 1913, \$972,225 (7.69%), is due to the operation this year of a part of the system of the lines of the Coney Island & Brooklyn RR. The larger increase in operating expenses (\$801,834) is due to the same reason. The decrease in fixed charges (\$117,567) is due to the conversion of refunding 4% bonds into preferred stock.—V. 99, p. 1450.

British Columbia Electric Ry.—Dividends.—A dividend of 5% per annum has been declared on the preferred ordinary stock for the half-year, payable Feb. 1; last year 6% was paid.

The board announces that it will not be possible to pay an interim dividend on the deferred ordinary stock for the same period. The interim dividend on the deferred ordinary stock has been paid in past years on April 30. Compare V. 99, p. 1908, 1831.

Buffalo & Susquehanna Ry.—Operation.—The bondholders have, it is reported, made arrangements by which they will continue the operation of the road beyond Feb. 1, the date on which, under an order of the Court, trains were to have been discontinued because of insufficient income.—V. 99, p. 1672.

Buffalo & Susquehanna R.R. Corporation.—Earnings.

Results for Year ending December 1914.			
Oper. income (railroad)	\$1,446,196	Net income	\$470,076
Other income	341,782	Int. on bonds, equip. &c.	309,711
Gross income	\$1,787,978		
Oper. expenses and taxes	\$1,317,902	Surplus income for year	\$160,365
The item of "other income," \$341,782, includes income from various sources, including investments, &c.—V. 98, p. 1765.			

Canadian Northern Ry.—Report.—See "Ann. Reports."

Through Line to Pacific Coast.—The company has laid the last rail on its line from Lake Superior to the Pacific Coast, the lines from the east and from the west having been connected Jan. 23 at Basque, a village on the North Thompson River, 200 miles east of Vancouver. It will require 3 months more to ballast the road-bed, and the official ceremony of driving a golden spike is expected to take place about May 1.—V. 100, p. 307, 139.

Capital Traction Co., Washington, D. C.—Earnings.

Calendar Year	Gross Earnings	Net Earnings	Other Income, Taxes, &c.	Interest	Dividends Paid	Balance, Surplus
1914	\$2,255,993	\$1,105,800	\$17,146	\$425,819	(5½%)\$660,000	\$37,127
1913	2,310,166	1,130,897	12,286	420,179	(6%) 720,000	3,004
—V. 99, p. 815.						

Chicago Burlington & Quincy RR.—Bonds Called.

One hundred and thirty-nine bonds of \$1,000 each and 34 of \$100 each, issued under the Denver extension mtge. dated Dec. 1 1881, for payment on Feb. 1 at par at the New England Trust Co., Boston.—V. 99, p. 1908.

Chicago Great Western RR.—Application.—The company has applied to the Illinois P. U. Commission for authority to issue \$2,950,000 additional 1st M. 50-year bonds and \$47,500 preferred stock.—V. 99, p. 1672.

Chicago Milwaukee & St. Paul Ry.—Rate Increase Allowed.—The I. C. Commerce Commission has decided that, beginning Jan. 25, the company and others will be allowed to ask increased charges for switching in Milwaukee.

The advances are from \$2, \$2 50 and \$3 per car, dependent upon distance to 1c. per hundred pounds, minimum 60,000 pounds, for reciprocal switching, and from \$5 and \$6 per car to 1½c. per hundred pounds, minimum 60,000 pounds, for movements between industries. The report of the Commission states that an investigation into the cost of switching the cars into the Milwaukee district showed "that the existing charges do not pay the operating expenses, taxes and return on investment chargeable to the service which respondent performs."—V. 100, p. 307, 228.

Chicago Rock Island & Pacific Ry.—Suit—Annual Meeting.—N. L. Amster, Chairman of the minority stockholders' protective committee, says in substance:

Papers will be filed this week in the suit which it is proposed to institute to recover from the Rock Island directors and others the \$7,500,000 lost in the Frisco transaction. Our counsel advise that in their opinion this money can easily be recovered for the operating company.

Regarding the company's financial situation. Its earnings are steadily increasing, and, as I predicted last summer, this fiscal year should be a record breaker. Two things stand out prominently. The Rock Island is employing more men than in 1913, while practically every other railroad in the country shows decreases running from 5% to 20%. It is also one of the few roads which is spending more for maintenance this year than last. For the past 5 months this item is \$1,300,000 more than last year. The Burlington, for example, shows a decrease of \$1,000,000 for the same period.

Proxies for Annual Meeting.—At the request of the owners of a substantial amount of the stock, the following committee has consented to act as a proxy committee for stockholders at the adjourned annual meeting appointed to be held on March 15 1915, and any adjournment thereof, and also at the regular annual meeting to be held on Oct. 14 1915, viz.:

Proxy Committee.—Edward W. Sheldon, William Woodward, Charles G. Dawes and J. Horace Harding, with Harold Claus as Secretary, 25 Broad St., New York.

Digest of Circular of Proxy Committee.

The \$713,535 shares of the capital stock formerly held by the Ch. Rock Isl. & Pacific RR. Co., are being widely distributed among the bondholders of that company; 34,767 additional shares not acquired by the Ch. Rock Isl. & Pac. RR. are held by the general public. The board is composed of 13 members, divided into three classes. The term of the first class expired in Oct. 1914. The annual meeting then adjourned is now to be held on Mar. 15 1915. At that meeting four directors are to be elected, and it is of the first importance that these directors shall satisfactorily represent the wishes of as many of the stockholders as possible. Stockholders who wish to avail of the services and judgment of this committee should respond promptly, as the time in which the committee must do its work is short.

Resigns.—Daniel G. Reid has resigned as a director.

A member of the proxy committee says: "Mr. Reid, as I understand it, resigned so as to make his position clear to the proxy committee and to the stockholders. His position is that he will not, under any condition, be a candidate for re-election as a director." This action by Mr. Reid, it is believed, will eliminate any chance of a contest at the March meeting. It is believed that the proxy committee, acting in harmony with the various protective committees of the security holders, will place on the directorate representatives of the large independent stockholders of the Rock Island. The Phelps-Dodge interests are recognized as the leaders among the independents.

Inquiry.—The investigation of the financial operations of the company by the I.-S. C. Commission will be resumed in Washington about Feb. 10 before Commissioner Clements.—V. 100, p. 307, 53.

Cincinnati Bluffton & Chicago RR.—Proposition to Creditors.—Creditors Class B, representing a certain claim against Receiver John C. Curtis, have received a circular dated at Huntington, Ind., on Jan. 18 1915, saying in subst.:

We have been named as a committee to represent and protect the interests of Class "B" claims allowed by the Court against the company and have taken the matter up with Fred A. Dolph, who purchased the property on Oct. 15 1914, with the result that he has made a proposition to Class "B" creditors, which we believe it is best for you to accept. If this proposition is carried out, you will get 15% in cash and also within nine months the balance of your claims in full. This will do away with a long litigation with reference to priorities because Mr. Dolph has already secured the acceptance of his proposition by Class "C" creditors, thus eliminating a contesting faction. The enclosed conditional assignment should be executed and then forwarded to Edwin B. Ayers, President of the Huntington County Bank, Huntington, Ind., to be held by him until payment for your account of the 15% and the delivery of the notes covering the balance of your claim. [Signed C. K. Lucas and C. A. Butler, Eben Lesh.]

Digest of Proposition by Fred A. Dolph, Chicago, Jan. 18 1915.

Class "C" creditors have agreed to the following proposition: (1) I am to pay into court the full amount of Class "A" claims; (2) pay 15% in cash upon Class "B" claims; (3) pay 10% in cash on Class "C" claims; (4) secure the balance of Class "B" and Class "C" by a first mortgage upon the properties of the railroad company, securing notes aggregating not in excess of \$250,000, payable one-half within six months from Feb. 15 1915 and one-half within nine months from Feb. 15 1915.

In this way the creditors are given about \$150,000 better security than they have at present, as it will take approximately that amount to pay Class "A" and the percentages on Classes "B" and "C". You realize the great difficulty at present of raising money for railroad purposes and also that unless this deal goes through, the road will no doubt be sold at a price which will annihilate somebody, and that there will be no end to the litigation over who shall get the little money that the road will bring. You also know that my friends have criticized me for bidding as much as I did for the property and again for giving outside creditors the privilege of coming in, but the creditors, I feel, should get everything there is.

I will submit to the Class "C" creditors the form of trust deed securing the deferred payments and immediately thereafter I will submit it to you so that we shall have everything ready to close probably on or before Feb. 15 1915. [The form of assignment states that the proposed notes are to bear 6% interest, "be secured by a first mortgage lien upon the properties and rights obtained by said Fred. A. Dolph by virtue of the judicial sale of said property, which mortgage shall secure an aggregate of notes to ourselves and other creditors of not exceeding \$250,000."—V. 99, p. 1365.]

Cincinnati Hamilton & Dayton Ry.—Separate Receiver Asked—Double Liability Suit.—See Cincinnati Indianapolis & Western Ry. below.

Ironton Division Abandoned.—The company's officials at Ironton, O., have, it is reported, been informed that after Feb. 27 the Ironton division of the road will be abandoned on account of the suit for rental brought by the Detroit Toledo & Ironton Ry.

What provision will be made for handling passenger traffic and mails has, it is stated, not yet been determined.—V. 100, p. 226.

Cincinnati Indianapolis & Western Ry.—Separate Receivers Asked.—Receivers Harmon and Smith of the Cincinnati Hamilton & Dayton Ry. on Jan. 23 applied to the United States District Court at Cincinnati for the appointment of separate receivers to operate the Cin. Ind. & Western Ry., with authority to borrow necessary money to improve the road and keep it in operation. Judge Hollister appointed Feb. 4 for a hearing.

The C. H. & D. receivers state that in the 5 months they have been operating the C. I. & W. there has been a deficit of \$217,985 and that there is now absolute necessity for the expenditure of \$140,000 for the construction of new piers and abutments for the bridge over the Wabash River at Montezuma, Ind., and \$400,000 for track elevation work at Indianapolis. The only way money can be obtained to take care of the deficit from operations and these and other needed improvements is, the receivers state, for the Court to appoint separate receivers for the C. I. & W., and empower them to borrow money on receivers' certificates, the same to be a lien on the property of the railway company ahead of the two mortgage liens, \$7,884,000, with the July 1914 and Jan. 1915 interest in default. The petitioners say that since they have been operating the C. I. & W. they have expended for improvements upwards of \$35,000.

Suit to Test Double Liability.—William Trost of Cincinnati on Jan. 25 filed in the Common Pleas Court a test suit in behalf of himself and other bondholders to ascertain whether the stockholders of the C. H. & D. Ry. can be held liable under the former double liability statute of Ohio for the payment of the company's bonds under the guaranty by the C. H. & D.

It is alleged that the guaranty was given in Jan. 1903, before the law repealing the double-liability statute of Ohio and substituting the single liability was passed.—V. 99, p. 119.

Cincinnati Newport & Covington Light & Traction Co.—New Ordinance.—The Cincinnati City Council on Jan. 5 1915 passed an ordinance renewing the franchise of the Cincinnati Newport & Covington Ry. in that city for the period of 25 years. The following is authoritative:

The ordinance was passed after more than 8 weeks of public meetings held between the company and a committee of the Council by a majority of 28 to 8. Within the 10 days prescribed by law the Mayor signed the ordinance. Immediately thereafter the advocates of an interminable grant started the circulation of petitions asking for a referendum submitting the ordinance to the vote of the people at the next general election in November. The company, while not wishing a submission of the ordinance to a vote of the people, addressed an open communication to the leaders in the movement offering to join with them in the circulation of petitions calling for a special election to be held within 5 weeks from the date of the filing of the petition. The people in question refused to accept the offer of the company, whereupon the company through a committee of business people of the city started the circulation of petitions on their own initiative asking for a special election. From present indications, their petitions having been in circulation only 3 days with result of having secured two-thirds of the required number of signatures, it is assured that the company will succeed in having the matter presented at a special election. It is safe also to predict their ultimate success, as their movement has the endorsement of representative business interests of the community.—V. 100, p. 139.

Cleveland Cincinnati Chicago & St. Louis Ry.—Equipment Trusts Sold.—Bioren & Co., Philadelphia; Kean, Taylor & Co., N. Y., and Illinois Trust & Sav. Bank, Chicago, have sold the entire issue of \$1,725,000 "Big Four Railway Equipment Trust" 5% gold certificates which they recently offered, to yield 5.30%. A circular shows:

Guaranteed by Cleve. Cln. Chic. & St. Louis Ry. Co. (controlled by New York Central RR. Co.). Authorized and outstanding, \$1,725,000. Dated Jan. 1 1915 and maturing \$115,000 annually on July 1 from 1915 to 1929 incl. Denom. \$1,000. Coupons J. & J. Issue secured upon 1,915 steel underframe and steel-end box cars and 18 locomotives (5 Pacific type passenger; 13 six-wheel switching), costing \$2,162,050, of which \$437,050 paid down and balance with these certificates representing less than 80%. Title remains with trustee until last maturity is paid. Offering subject to authorization by State RR. commissions, &c. Over \$800,000 were taken by Philadelphia institutions.—V. 99, p. 1672.

Cleveland Short Line Ry.—Merger.—

See New York Central RR. below.—V. 98, p. 1316.

Columbus Railway, Power & Light Co.—Approved.—The stockholders on Jan. 26 approved the proposition to purchase the Columbus Lt., Ht. & Power Co.

Earnings.—For the calendar year:

Calendar Year—	Gross Earnings	Net Earnings	Int., Rent., &c.	Divs. Paid	Balance, Surplus
1914	\$3,066,298	\$1,408,679	\$783,101	\$448,185	\$177,393

—V. 100, p. 229, 53.

Delaware Lackawanna & Western RR.—Guar. Bonds. See Morris & Essex RR. below.—V. 100, p. 308, 54.

Des Moines & Fort Dodge RR.—Adjournment. See Minneapolis & St. Louis RR. below.—V. 100, p. 54.

Erie RR.—Proposed Increase in Interest Rate on Subsidiary Bonds.—The company has applied to the P. S. Commission for authority to increase the interest rate to 6% on two issues of bonds which cover essential portions of the main through freight line between Chicago and New York, viz.: \$7,400,000 Erie & Jersey 1st M. and \$6,000,000 Genesee River 1st

M. bonds. Both issues are now owned by the company and pledged as security under note issues which mature this year.

The purpose of the company in asking for the increase in the rate is that it may be reimbursed to an amount more nearly representing the expenditures which the company has made in constructing the mileage covered. The Erie RR. has \$6,000,000 notes maturing on March 1 next, \$10,000,000 on April 1 and \$4,550,000 on Oct. 1. The company, it is reported, will sell the bonds and with the proceeds retire the \$6,000,000 notes due Mar. 1, \$2,500,000 of the notes maturing April 1 and all of the \$4,550,000 notes maturing Oct. 1. The unpaid balance of the April 1 maturity, \$7,500,000, it is said, will be extended for 2 years. This would clean up all of the Erie's floating debt and all maturities falling due before April 1 1917 when \$13,500,000 5½% notes fall due. This report cannot be confirmed.

Adjourned.—The meeting of stockholders to vote on authorizing the proposed Refunding and Improvement mortgage has been adjourned to Feb. 12.—V. 100, p. 139.

Galveston Harrisburg & San Antonio Ry.—Listing of Guaranteed Bonds Under New Agreement.—The N. Y. Stock Exchange has authorized to be listed \$1,572,000 Mexican & Pacific extension 5% 2d M. guar. bonds "stamped" due 1931, with authority to add \$444,000 bonds on notice of sale, and also \$524,000 on notice that they have been stamped in accordance and are outstanding in the hands of the public, making the total amount listed \$2,540,000.

Under an agreement made with the holders of the bonds in 1893 the bonds, of which \$6,354,000 were outstanding in the hands of the public and \$355,000 are held in the company's treasury and will not be issued at present became income bonds entitled to interest not in excess of 6% (V. 58, p. 719; V. 84, p. 803; V. 88, p. 1437). Of the remaining \$6,354,000 bonds, \$3,027,000 have since been retired as below stated.

Owing to the conditional character of the interest, a controversy arose as to whether the earnings of the company were such as to render interest payable on the bonds under the terms of the endorsement thereon. This controversy was compromised by an agreement made in Dec. 1914 with the holders of \$5,043,000 of the outstanding bonds, under which \$3,027,000 bonds have been retired and the interest rate on the remaining \$2,016,000 bonds has been reduced to 5% per annum, the endorsement making such interest conditional has been canceled and all obligations, if any, of the company in respect to sinking fund payments accruing on or prior to Jan. 1 1915 has been released by the stamping of the following endorsements on such bonds and the coupons appertaining thereto, viz.:

Endorsement for Bond.
The endorsement on this bond in respect of the conditional payment of interest is hereby canceled, and the bearer hereof, for himself and all subsequent bearers and owners of this bond, hereby agrees to reduce the interest hereon from 6 to 5% per annum from Jan. 1 1915 and to release the undersigned railway company from all obligations and liability, if any, in respect of interest payable, and of sinking fund accruing, on or prior to said date. [Signed by Co's Vice-President, attested by Asst. Secretary.]

Endorsement for Coupon.
This coupon is reduced to \$25 as per stamp on bond.

By this agreement also the payment of the principal and interest of such \$2,016,000, par value, of such bonds has been guaranteed by the Southern Pacific Co. by the stamping of the following endorsement on such bonds, viz.

For value received the Southern Pacific Co. unconditionally guarantees to the owner of this bond the punctual payment of the principal and interest thereof as the same mature, and agrees itself punctually to pay the said principal and interest if default in the payment thereof be made by the Galveston Harrisburg & San Antonio Ry. Co.
SOUTHERN PACIFIC CO., By _____ Vice-President.

Attest: _____ Assistant Secretary.
The privilege of like treatment has been offered to the holders of the remainder of said outstanding bonds (to wit, \$1,311,000), but has not been accepted.—V. 98, p. 839.

Gary & Interurban RR.—Coupon Payments.—Coupons due Sept. 1 1914 on the \$350,000 6% convertible notes were paid Nov. 29 1914. For other particulars, see V. 100, p. 305.

Green Bay & Western RR.—Distribution on Class B Debentures Increased.—The directors have declared a distribution of ¾ of 1% on the \$7,000,000 class "B" debentures (comparing with ½ of 1% paid in Feb. 1914 and 1¼% in Feb. 1913), payable, out of the net earnings for the year 1914, at 40 Wall St., Feb. 8, to holders of record Feb. 6.

	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10.	'11.	'12.	'13.	'14.	'15.
"A" debs.	2½	3	4	4	4	5	5	5	5	5	5	5	5	5
Stock	2½	3	4	4	4	5	5	5	5	5	5	5	5	5
"B" debs. ....	.....	.....	.....	.....	.....	½	¾	¾	¾	¾	¾	¾	¾	¾

The usual 5% on the \$2,500,000 stock and \$600,000 "A" debentures was also declared.—V. 98, p. 1067.

Hampden Railroad Corporation.—Suit, &c.—

See Boston & Maine RR. above.—V. 99, p. 1673.

Hudson & Manhattan RR.—Competitive Tube and Ferry Traffic—Tubes Now Carrying 53.53%.—Harvey Fisk & Sons, New York, have prepared a 17-page manifold statement regarding this company, its properties, securities and earnings, in which they say in substance:

In 1914 the total traffic across the Hudson River at New York City, of all ferries and the tunnels, is closely estimated to have been 160,000,000 passengers, as compared with a total cross-river business of 122,000,000 passengers in 1907, the year before part of the Hudson Tubes was opened for business.

In the year 1907 the ferries now directly competitive with the Hudson Tubes carried 95,565,701 passengers. In 1914 it is estimated that the Hudson Tubes and the competitive ferries carried about 112,000,000 passengers, of which 53.53%, or about 60,000,000, were carried by the Tubes.

As shown by the following table, now prepared for the first time, this company's Hudson Tubes carried 10% of the competitive traffic in 1908, over 23% in 1909, over 42% in 1910, and over 53% in 1914.

	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Ferries, est....	95,566	91,482	84,951	65,763	58,019	56,765	54,137	51,987
% of total....	100	89.63	76.43	57.26	50.57	49.43	47.67	46.47
Co's tubes.... (not op.)	10,585	26,205	49,088	56,708	58,079	59,434	59,901	
% of total....	.00	10.37	23.57	42.74	49.43	50.57	52.33	53.53
Total	95,566	102,067	111,156	114,851	114,727	114,844	113,572	111,888

The above figures are of interest as showing the steady growth of the business being handled by the Hudson Tubes. See V. 100, p. 54.

Illinois Central RR.—Bond Sale.—Kuhn, Loeb & Co. have closed negotiations with the Illinois Central RR. for the purchase of \$10,000,000 Illinois Central and Chicago St. Louis & New Orleans Division joint First Refunding Mtgo. 5s. A distributing syndicate composed of Wm. A. Read & Co., Harris, Forbes & Co. and Clark, Dodge & Co. has been formed to dispose of the bonds. This syndicate has purchased \$5,000,000 of the \$10,000,000 issue from Kuhn, Loeb & Co. and, it is supposed, have an option on the remaining \$5,000,000.—V. 99, p. 1909.

Jamestown Franklin & Clearfield RR.—Merger.—

See New York Central RR. below.—V. 93, p. 731.

Lehigh Valley RR.—Injunction Dissolved.—Justice Pool-ey at Buffalo on Jan. 8, by consent of all parties, dissolved

the injunction granted some time since, restraining the execution of the proposed agreement between the city of Buffalo, the Terminal Station Commission of Buffalo and the Lehigh Valley Ry. Co.

It was claimed that the Commission had exceeded its powers in providing for crossings at grade in Scott St. The Common Council has now, however, approved the contract and it has been signed by all parties, thereby eliminating the objections raised in the injunction proceedings. The company has its plans all prepared and contracts will be let shortly for the work, which, under the contract, must be initiated before April 15 1915. The plans provide for a passenger station to be erected facing Main St. and the entire terminal is to be built by the Lehigh-Buffalo Terminal Corporation, recently incorporated for the purpose, and will, it is said, involve an ultimate expenditure of several million dollars.—V. 100, p. 308, 55.

Long Island RR.—Effect of Penn. RR. Management.—As to the call for proxies, Pres. Ralph Peters says in part:

The Pennsylvania RR. Co. acquired its interest in the stock of the company in 1901. At that time the L. I. RR. Co. was not paying dividends and had not paid any for five years. The property needed rehabilitation, largely reconstructive, to eliminate grade crossings and electrify its road to abolish the use of steam locomotives within the city of New York to a considerable extent in compliance with the requirements of State and city enactments. This work, which is approaching completion, has involved an outlay of about \$50,000,000, and has been accomplished largely through the co-operation of the Pennsylvania RR. and by the use of that company's credit, and without any assistance from the other stockholders. Included in this work of general improvement was the reconstruction of a line which will be used for the movement of freight traffic interchanged between the Penn. RR. and the N. Y. Connecting RR. and the New Haven system. The expenditure made on this road from Bay Ridge to Fresh Pond Junction will enable the Long Island RR. Co. to participate in this business, and also will enable it itself to directly engage in through traffic with the New England States, and was clearly a wise outlay. Certain of our tracks in Long Island City were changed to enable the Penn. RR. to develop its Sunnyside yard, pursuant to a contract with the city, and to eliminate grade crossings, but whatever was done in this way inured to the interest and advantage of the L. I. RR. and the Penn. RR. paid the bill.

The charge made for the use of Pennsylvania station and the East River tunnels is a moderate one. The L. I. RR. Co. has not increased its passenger fares to an extent sufficient to entirely offset this charge, but every one conversant with the business of the company feels assured that the arrangements between the two companies for the use of that station is beneficial to the L. I. Co. Had the arrangements not been made, the L. I. Co. would have been obliged to expend a large amount of new capital to improve and enlarge its existing terminal facilities at other points in New York, and the use of the Pennsylvania station has resulted in a marked increase in the passenger traffic and leaves the company in a position to materially benefit from still further growth of traffic upon the completion of the new 7th Ave. subway and the N. Y. Connecting RR.—V. 100, p. 308.

Maryland & Pennsylvania RR.—New President.—The following announcement is made:

John Wilson Brown has resigned as President, an office he has held for 25 years, and is succeeded by O. H. Nance, formerly Treasurer and Auditor of the St. Louis Brownsville & Mexico Ry. Mr. Nance has also been made General Manager of the company and President and General Manager of the Maryland & Pennsylvania Terminal Co. He will assume his new duties Feb. 1. Mr. Brown continues as a director. W. W. Spence, for 30 years a director, has resigned, and his place is taken by Mr. Nance.—V. 99, p. 969.

Michigan Railway Co.—Bonds.—E. W. Clark & Co. are offering by adv. on another page the unsold portion of the present issue of \$5,000,000 1st lien 6% 5-year gold notes described at length in "Chronicle" of June 27, page 1993.—V. 99, p. 1598.

Minneapolis & St. Louis RR.—Proposed Modification.—The meetings of the stockholders of the company and of the Des Moines & Fort Dodge RR. to vote on a merger of the two companies, which had been several times adjourned, were recently further postponed to Feb. 20 and 19 respectively.—V. 100, p. 304, 55.

Missouri Kansas & Texas Ry.—Equipment Notes.—Freeman & Co., N. Y., are offering on a 5 1/4% basis \$148,000 of the total issue of \$680,000 M. K. & T. Ry. Co. equipment trust 5s, series "A". A circular reports:

Dated July 15 1914, maturing \$34,000, semi-annually from Jan. 15 1915 to July 15 1924, incl. Girard Trust Co., Phila., trustees. Secured on 30 Mikado type super-heater locomotives and 200 standard steel under-frame Rodgers ballast cars (50-ton capacity). Total cost slightly over \$900,000, of which \$220,000 was paid in cash at time of purchase; there has also since matured one semi-annual installment, \$34,000, making the cash equity over 28% on par val. of notes now outstanding.—V. 99, p. 1591, 1602.

Monterey & Pacific Grove (Electric) Ry.—Committee.—At a meeting of the bondholders in Mills Bldg., San Fran., Jan. 20, the following protective committee was appointed: Carver Pomeroy, Chairman; W. F. Williamson and R. H. Cross.—V. 100, p. 229.

Morris & Essex RR.—Guaranteed Bonds.—Kean, Taylor & Co. and Robert Winthrop & Co., New York, are offering at 83 3/4 and int., to yield about 4.20%, the unsold portion of \$5,000,000 First Ref. M. 3 1/2% gold bonds of 1900, due Dec. 1 2000, which after June 1 1915 will be a first lien. Principal and interest unconditionally guaranteed by endorsement by D. L. & W. RR. Co. A circular says in subst.:

Tax-exempt in N. J. and exempt from normal Federal income tax. Legal investment for savings banks and trustees in N. Y., N. J., Conn. and other States. A lien, subject to \$9,797,000 bonds, that will mature and be paid June 1 1915 on all the railroad, terminals, &c., of the Morris & Essex RR., which forms part of the main line of the D. L. & W. RR. and, through direct ownership of terminal yards and passenger station at Hoboken, N. J., provides that company with its only entrance into Hoboken and its only terminal at the New York end of the system.

Total authorized issue of these bonds \$35,000,000, viz.: \$24,718,000 outstanding, including the \$5,000,000 now offered; \$485,000 reserved for advances, and the remaining \$9,797,000 bonds (reserved to retire the 7% bonds due June 1 1915), will be held in treasury of D. L. & W. RR. Co. The \$9,797,000 7% bonds maturing June 1 1915 will be paid at maturity by the Delaware Lackawanna & Western RR. Co. out of current funds and with the proceeds of the sale of the \$5,000,000 bonds now offered.

In 1868 the Delaware Lackawanna & Western RR. Co. leased the road in perpetuity, assumed its obligations and guaranteed its bonds and 7% dividends on its stock, of which \$15,000,000 is outstanding. The D. L. & W. RR. Co. itself has no mortgage debt and its \$42,277,000 of cap. stock has for ten years past received dividends aggregating 20% per annum. Present market value of its stock over \$179,000,000.—V. 100, p. 309.

Muscataine North & South Ry.—Suit.—The Continental & Commercial Trust & Savings Bank, as trustee under the indenture securing \$425,000 3-year 6% notes issued by the syndicate, due Oct. 1 1914, has brought suit in the Superior Court against the managers and members, charging default in the payment of interest and asking an accounting, as trustee, of all property covered by the trust deed and possession of the securities pledged under it.—V. 99, p. 1749.

New England Investment & Security Co.—Interest Reduction, &c.—The "Boston News Bureau" says:

On April 1 next the \$13,709,000 debentures would under their indenture be entitled to 2% interest, or 1/4 of 1% more than the semi-annual rate during the first 5 years of their 15-year term. According to the last New Haven report, the debentures were owned by New England Navigation Co. and carried by it at a book value of almost par, although appraised at only \$9,000,000 as collateral behind the \$20,000,000 Navigation Co. short-term notes. An understanding has recently been reached with the New Haven interests by which the latter will on April 1 receive but 1% on the notes and be afterwards allotted the full interest rate only if earned. Without such a reduction in charges, the income of the Investment Co. for the past 6 months would have been considerably short of the 2% semi-annual disbursement made Jan. 1 on its 40,000 preferred shares.

Holders of some 34,000 shares of preferred who last autumn contributed \$10 per share towards purchase of the 1,000 shares of common stock are likely to receive back from the protective committee which has closed that transaction not far from \$1 75 per share. This means that Sanderson & Porter got about \$275,000 for the common stock, as compared with \$200,000 which they paid for it.

In connection with the pending petitions by the Investment Co.'s two chief operating units, the Worcester Consolidated and Springfield Street Ry. companies, to issue nearly \$3,000,000 additional stock, Attorney Warren tells the Mass. P. S. Commission that preferred stockholders of the Investment Co. are now virtually in control of its situation, which is an "undesirably complicated one," that the credit of these two subsidiaries is exhausted until the proposed new stock is issued against their floating debt, and that "that is really one of the reasons for this application, and we hope in time to accomplish a good deal more." This statement is plainly in line with the reorganization assurances given preferred stockholders some months ago.—V. 99, p. 1674.

New Jersey & Pennsylvania RR.—Sale Ordered.—Vice-Chancellor Howell at Newark on Jan. 26 on application of the National Iron Bank of Morristown, N. J., granted the application to sell the road under the \$7,000 overdue receiver's certificates held by the bank.

The certificates include \$3,000 issued Feb. 14 1913 and \$4,000 in June 1913. The application of Jacob Scholer of New York, as counsel, it is stated, for the holders of about 80% of the \$200,000 outstanding bonds, for a postponement of the order, was denied. A bill has been introduced before the New Jersey Legislature giving the Board of P. U. Commissioners authority to compromise some of the taxes on the road, amounting, it is stated, to about \$30,000. It is not expected that anybody will purchase the road while this claim is held against it.—V. 99, p. 1528.

New York Central RR.—New Directors.—The stockholders at the special meeting on Jan. 26 elected the directors named at the time of incorporation last month, with the exception that Horace E. Andrews, Pres. of the New York State Railways, was chosen to replace James Stillman, who resigned on Sept. 9 last. See V. 99, p. 1910.—

Assumption of Lake Shore Bonds—Extension of Lien of Lake Shore and N. Y. Central Bonds—Transfer of Additional Properties.—The shareholders will vote March 1 on

(1) On the execution by this company of separate and supplemental indentures of mortgage:

(a) Assuming the obligations of the mortgage dated June 1 1897, securing the Lake Shore & Michigan Southern Ry. Co. \$50,000,000 1st M. 3 1/4%.

Also on extending the lien thereof to the railroads, franchises and properties formerly owned by Detroit Monroe & Toledo RR. Co., Northern Central Michigan RR. Co., Kalamazoo & White Pigeon RR. Co. and the Swan Creek Ry. Co. of Toledo.

(b) Assuming the obligations of the mortgage dated July 1 1914 securing The Lake Shore & Michigan Southern Ry. Co. 25-year 4% gold bonds of 1903 and 1906, aggregating \$100,000,000 (two issues, \$50,000,000 each).

Also extending thereof to the railroads, franchises, &c., above named.

(c) To secure the payment of The New York Central & Hudson River RR. (aa) 3 1/4% gold bonds Lake Shore collateral, and (bb) by secondary lien thereunder so many of the 4% Consolidation Mtge. Gold Bonds, Series A, as may be issued to pay and retire an equal amount of 3 1/4% gold bonds, Lake Shore Collateral, by a lien upon the railroads and other properties formerly owned by the Lake Shore & Michigan Southern Ry. Co., and also on the property of its four former subsidiaries above named.

(d) Assuming the obligations of the New York Central & Hudson River RR. Co. Refunding & Impt. Mtge., dated Oct. 1 1913, and extending the lien thereof to all the railroads, franchises and other properties acquired by this company by and pursuant to the agreement of consolidation.

(2) On authorizing the acceptance by this company of conveyances of the railroads, franchises and properties of the following companies:

Jamestown Franklin & Clearf. RR. Cleveland Short Line Ry. Co.
Elkhart & Western RR. Co. Sturgis Goshen & St. Louis Ry. Co.
Toledo & Ohio Central Ry. Co. Zanesville & Western Ry. Co.
or any of them, in such manner and form and upon such terms as shall be fixed by the directors of this company.

Also on the execution by this company of a supplemental indenture or indentures of mortgage extending the lien of the N. Y. Central & Hudson River RR. Co. Refunding & Impt. Mtge., dated Oct. 1 1913, to the railroads, franchises and properties of each and every of the above-named companies when and as the same shall be acquired.

Bonds of Trolley Ally—Earnings, &c.—

See New York State Railways below.

Decision.—See New York & Harlem RR. below.

Payment for Easement.—The P. S. Commission on Jan. 26 paid the company \$500,000 as the first installment for an easement for the new subway under the railroad property at Lexington Ave. and 42d St. The total cost of the easement is \$902,500.

The money was obtained from the Interborough Rapid Transit Co. as a part of its \$58,000,000 share in the dual system contracts.—V. 100, p. 140.

New York & Harlem RR.—Decision.—Judge Hough in the U. S. District Court in the suit of John Scott Boyd Jr. and four other minority stockholders, to prevent the merger with the N. Y. Central, yesterday held:

The complaint does contain sufficient facts to constitute a cause of action and the provisions of the Sherman Act are material and relevant in the case. As a result of the motion before the Court, the parties are advised that if the complainants choose to move on the pleading for a temporary injunction pending the trial of the suit, he will grant it, and if they elect to abandon the reference to the Sherman Law he will make the injunction permanent.—V. 99, p. 1749.

New York New Haven & Hartford RR.—Agreement.—See New England Investment & Security Co. above and Waterbury Gas Light Co. under "Industrials" below.

Legislation Sought—First Mortgage Bonds—Preferred Stock—Earnings.—Chairman Howard Elliott on Jan. 27 gave out a statement, saying in substance:

The New Haven at present has a floating debt of about \$53,000,000, about \$30,000,000 of which will mature by May 1 and about \$3,000,000 more by Aug. 1. At present the only available means of financing that debt is by a further issue of short-term notes, on which high rates of interest must be paid. Although the earnings are improving, no large sums can be expected from net earnings, either for floating debt or improvements, and other plans must be adopted.

The issue of pref. stock is a desirable method when practicable. Connecticut gives the right to issue such stock, but there is doubt whether Massachusetts gives it to railroad corporations, and there is also some uncertainty in Rhode Island. It is important, therefore, to have the laws made clear so that steam railroads can issue pref. stock as a means of raising money if market conditions justify.

Another plan would be to convert the floating debt into a long-time mortgage bond carrying a much lower rate of interest. Although there are

no mortgage bonds outstanding on the main line of the railroad from New York to Providence, and from New Haven to Springfield, except \$750,000 between New London and Providence, nevertheless, the company cannot pay its obligations by an issue of bonds secured by a mortgage because of limitations and conflicts in the laws of the States of Mass., R. I. and Conn.

The plan suggested for financing would be materially improved if in Massachusetts the New Haven were given the right to acquire its leased lines upon terms satisfactory to the Commonwealth and to the respective stockholders of lessor and lessee lines.

This week the necessary bills will be introduced at Providence and Hartford, and in the near future in Massachusetts.

During the year ending June 30 1914 the New Haven curtailed expenses closely, and yet was able to show a balance above expenses, taxes and fixed charges, and without the payment of any dividend, of only \$268,623, compared with a balance the previous year of \$8,922,238. This, too, after including all returns from subsidiary companies.

During the first 5 months of the present fiscal year, the curtailment of expenses has been carried still further. There has been a large reduction of non-paying trains, both passenger and freight. Practically every kind of improvement work has been stopped. In spite of drastic economies the decrease in gross earnings has been so great that the balance for these 5 months is practically the same as for the corresponding period of the previous year. This balance is for the New Haven RR. alone, but as the business of the subsidiary companies has also fallen off, the receipts by the New Haven from these companies during the current year now promise to be less than last year.

On the other hand, advances in rates, some of which have already been permitted, recent improvement in the volume of business, together with further economies and increased efficiency, warrant the expectation on June 30 next, the close of the fiscal year, of a balance above all operating expenses, taxes, rental, interest and discounts of all kinds.—V. 100, p. 141.

New York State Railways.—Bonds.—Harris, Forbes & Co., N. Y.; N. W. Harris & Co., Inc., Boston; and the Harris Trust & Savings Bank, Chicago, are offering 50-year first consol. mortgage 4½% gold bonds of 1912 due Nov. 1 1962, but callable at 105 and int. on any int. date.

Denom. \$1,000 c&r*. Trustee, Security Trust Co., of Rochester. Exempt from all N. Y. State, County and municipal taxes. \$6,925,000 bonds of this issue listed on the N. Y. Stock Exchange and application will be made to list the remainder.

Data from Pres. Horace E. Andrews, New York, Jan. 21 1915.
Organization.—Incorporated in N. Y. State and owns or controls, and operates, extensive street railway and interurban electric lines serving a prosperous and thickly populated section of New York State, including the local street business in the cities of Rochester, Syracuse and Utica, &c., and interurban lines radiating from those cities; also owns a half interest in the stock of the Schenectady Ry. Co. and operates that property, with its local lines in Schenectady and interurban line to Albany, Troy and Saratoga, jointly with the Delaware & Hudson Co. Contributory population estimated at 900,000. (See map in "Electric Railway Section".)

Outstanding Capital, Incl. \$202,000 1st Consol. 4½s Presently to be Issued.
1st pref. stock (5% cum.) \$3,862,500 Divis. bonds (closed M.) \$11,486,000 Common (5% pd. in 1914) 19,947,000 First Consol. M. 4½s. 12,748,000
o These 4½% bonds are a direct first mortgage on approximately 102 miles of track (which will shortly be increased to 114 miles of track by cancellation of an existing mortgage), and a direct mortgage on all the remaining physical property, rights and franchises, subject to the divisional bonds. They are further secured by deposit of 50%, or \$2,050,000, of the capital stock of the Schenectady Ry. Co. and 87.35%, or \$174,700, of the stock of the Rochester Electric Railway Company. The total authorized issue of these bonds is \$50,000,000, but the \$37,252,000 escrow bonds are reserved as follows: (a) \$13,486,000 to retire \$11,486,000 divisional bonds and \$2,000,000 Schenectady Ry. Co. 1st M. 4½% bonds (b) \$23,766,000 to be issued at par to pay for additions, extensions, &c., at 90% of the cost thereof, or at par to pay for additional properties or securities of other companies at actual cost (such property or securities to be subjected to the lien of the mortgage), provided in each such case that the annual net income (including the net income from any securities owned) is 1½ times the annual interest charge, including underlying bonds and also the additional bonds proposed.

Property.—The company operates 587 miles of single track, of which 441 miles are owned and 146 miles are leased. Also operates jointly with Delaware & Hudson Co. the Schenectady Ry. Co. (138 miles of single track, 113 miles owned, 25 miles under trackage rights). The majority of all city mileage is double-track construction with nine-inch girder rail, concrete or stone ballast foundation. The suburban and interurban mileage is standard "T" rail construction, well ballasted, and a majority of it is on private right of way. Franchises, with few minor exceptions, unlimited in point of time.

Earnings Cal. Year 1914.—Int., Incl. \$202,000 Bonds Presently to be Issued
Gross earnings \$7,760,469 Present bond int. \$1,125,820
Net for bond interest 2,463,166 Balance, surplus 1,337,346

Directors.—Horace E. Andrews, Harold P. Brewster, John Carstensen, Alan C. Forbes, Albert H. Harris, Granger A. Hollister, Walter N. Kernan, Alexander M. Lindsay, William H. Newman, Charles B. Rogers, Edward L. Rossiter, Robert M. Searle, Alfred H. Smith, Harold S. Vanderbilt, and Wm. K. Vanderbilt Jr. See also V. 95, p. 1208; V. 98, p. 913.—V. 100, p. 305

Northwestern Elevated RR., Chicago.—Extension.—The bond houses and banks which last year purchased the issue of \$12,500,000 5% new first M. bonds have, it is reported, extended the syndicate agreement until next April. The placing of the issue was interrupted by the war. Now that more favorable investment conditions have returned, the unsold portion is being offered on a basis to yield 5.70%. Compare V. 100, p. 230.

Oakland Antioch & Eastern Ry.—Time Extended.—The time for the payment of the assessment of \$1.50 per share on the stock of this company and of \$3 per share on the stock of the Oakland & Antioch Ry., called for Jan. 15, has been extended to Feb. 13.—V. 100, p. 56.

Ocala Southern RR.—Increase of Stock, &c.—The company has filed in Georgia an application to increase the stock from \$1,000,000 to \$3,000,000, all of one class.

The increase was approved by the stockholders at a recent meeting. The company also filed several weeks ago another petition asking for an amendment to its charter permitting an extension from Rochelle to Atlanta. Compare V. 99, p. 1911.

Ohio Traction.—Notes Authorized.—The Ohio P. U. Commission has authorized the company to issue \$1,500,000 6% notes maturing in from 2 to 5 years.

The company, it is stated, has reported to the Commission its inability to market \$750,000 5% pref. stock at 90, as authorized in 1912 and \$300,000 authorized in 1913.—V. 97, p. 1505.

Ozark Valley RR.—Officers.—The company, which was recently incorporated in Missouri with \$350,000 capital stock, has taken over the Williamsville Greenville & St. Louis Ry., lately sold in foreclosure. Officers are:

President, J. T. Long, Kansas City, Mo.; Vice-Pres., James H. Downs, Assumption, Ill.; Sec. & Treas., Ora D. Ridgely, Kan. City.—V. 100, p. 141.

Pennsylvania Co.—New Director and Officer.—T. De Witt Cuyler of Philadelphia has been elected a member of the board to succeed N. Parker Shortridge, deceased. S. H. Church, formerly Asst. Secy. of the Pennsylvania Co. and the Pitts. Clin. Chic. & St. Louis, was elected to succeed the late S. B. Liggett.—V. 99, p. 1911.

Pennsylvania RR.—Bond Sale.—The company has sold to Kuhn, Loeb & Co. \$49,000,000 of its Consolidated "now first" mortgage 4½% gold bonds, due Aug. 1 1960. This closes the \$100,000,000 mortgage made in 1873. It is ex-

pected that the new bonds will shortly be offered for public subscription at about 103½.

"Financial America" yesterday said: "The \$49,000,000 bonds were purchased by Kuhn, Loeb & Co. at par and are being distributed to syndicate participants at 100½ and int., while Kuhn, Loeb & Co. charge an additional ½ of 1% for selling them. This means that syndicate participants receive their bonds at 101. All profits realized by the syndicate in excess of 2½% in the selling of the securities are to be divided equally with the Penn. RR. Co. There were heavy subscriptions to the bonds yesterday and the indications are that the amount will be heavily over-subscribed."

Pennsylvania RR.—Relation to Long Island RR.—See Long Island RR. Co. above.

Sale of Real Estate Not Needed for Transportation Purposes.—The company has taken active steps to dispose of its surplus real estate at N. Y. City, Phila., Pittsb., Buffalo, Baltimore, Washington, Williamsport, Trenton, Atlantic City, Wilmington, New Castle, Claymont, &c.

Merger.—The N. J. P. U. Commissioners on Jan. 26 took under consideration the merger of the following companies, all of whose stocks it owns:

Philadelphia & Long Branch RR., Birmingham to Bay Head, N. J., 45.72 miles; other lines, 3.02 m.; total, 48.74 miles; Pemberton & Hightstown, N. J., 24.37 m.; Kinkora & New Lisbon RR., Kinkora to Lewistown, N. J., 10.46 m.

Pittsburgh & Lake Erie RR.—Opening of New Line.—The Lake Erie & Eastern RR., 8¾ miles long, jointly owned with the Mahoning Coal RR. was formally opened to traffic on Jan. 18. Compare V. 99 p. 1911.

Pittsburgh Lisbon & Western RR.—Foreclosure.—The Equitable Trust Co. of N. Y., as trustee under the mortgage of 1902, has filed a suit of foreclosure in the U. S. District Court at Cleveland, O. No interest has been paid on the bonds, it is stated, since June 1906.—V. 78, p. 1782.

Public Service Corporation of New Jersey.—Re-hearing Granted.—The Court of Errors and Appeals on Jan. 27 granted a re-hearing of the decision ordering the Public Service Gas Co. to establish a 90-cent gas rate.

Extension of Bonds.—The N. J. P. U. Commission has granted the Public Service Ry. permission to extend for 30 years at 5% from Feb. 1 the time of payment on the \$100,000 5% bonds then due of the North Hudson County Ry. known as the Weehawken Extension mortgage.

Distribution of Stock.—

See Fidelity Trust Co. of New York in "Banking, Legislative and Financial News."—V. 99, p. 1911.

Quebec Railway, Light Heat & Power Co.—Committee.—See Quebec-Jacq. Cartier El. Co. under "Indus." below—V. 100, p. 230.

Rates.—Increases Allowed.—The Inter-State Commerce Comm. on Tuesday allowed the following increases of rates:

An increase of approximately 4% after Jan. 30 in class and commodity rates from Missouri River and Mississippi River points, Chicago and intermediate territory, to Utah common points over the Union Pacific and six other roads.

The Commission held to be justified increases in rates on cement, lime, plaster, roofing, pitch and salt from St. Paul and Duluth, and other points at the head of the lakes on the Chicago Milw. & St. Paul and the Northern Pacific, to points in North Dakota and Montana; also the proposed increases in rates on fertilizer over the Seaboard Air Line from Charleston, S. C., to Wilmington, Acme and Navassa, N. C.

The Commission further suspended until July 29 proposed increases in passenger fares over the Oregon Short Line and the Denver & Rio Grande from North Pacific coast points to Denver.—V. 100, p. 309, 230.

St. Louis & San Francisco RR.—Labor Decision.—See item in editorial columns, page 356.

Salt Lake & Utah (Elec.) RR.—Bonds Offered.—E. H. Rollins & Sons are offering, by adv. on another page, the unsold portion of their block of 1st mortgage 30-year 6s of 1914, fully described, with President's letter, in "Chronicle" of Jan. 16, page 230.—V. 100, p. 230.

Southern Pacific Co.—The Government on Jan. 7 filed in the U. S. District Court at Los Angeles 3 suits against the company and several of its subsidiary oil corporations to recover possession of over 1,000 acres in Kern County which, it is reported, are valued at over \$50,000,000. The Government asks that a receiver be appointed to handle the output until the suit has been decided.

It is alleged that the company represented the land in question as "agricultural" when application was made for patents. The company's counsel claims that the main contention of the Government in the suits has been decided adversely to it in the Burke case by the U. S. Supreme Court. (V. 98, p. 1994).

Guaranty of Bonds.—

See Galveston Harrisburg & San Antonio Ry. above.—V. 100, p. 142.

Sturgis Goshen & St. Louis Ry.—Merger.—See New York Central RR. above.

Tanana Valley RR., Alaska.—Default, &c.—See "Annual Report" in V. 100, p. 305.—V. 95, p. 1123.

Toledo & Ohio Central Ry.—Merger.—See New York Central RR. above.—V. 99, p. 1452.

Toronto Suburban Ry.—Favorable Decision.—The Privy Council has decided in the long-pending suit with the City of Toronto, that the city had no right to order the company to lay a new pavement on their track allowance, on Bathurst Street, Davenport Road and elsewhere, and that the contract requires the company only to keep the old paving in repair. The decision will, it is stated, save the company some \$50,000.—V. 93, p. 1192.

Toronto Terminals Ry.—Bonding Powers, &c.—

The company announces its intention to apply to the Parliament of Canada for an Act further amending the Statutes of 1906 by increasing the limit of its bonding powers; also empowering it to acquire lands for and to construct and operate at Toronto freight and other facilities.—V. 98, p. 1768; V. 95, p. 1474.

Twin City Rapid Transit Co.—New Director.—Donald Goodrich, of Minneapolis, a son of Pres. Goodrich, has been elected a director to succeed Sir Henry M. Pellatt.

Proposition to reduce the board from 12 to 11 will be taken up later.

Earnings.—For calendar year:

Calendar Year	Total Receipts	Net Revenue	Interest & Taxes	Pref. Divs.	Com. Divs.	Balance, Surplus
1914	\$9,299,645	\$4,461,534	\$1,579,821	\$210,000	\$1,250,514	\$1,421,199
1913	8,870,336	4,369,695	1,561,440	210,000	1,206,000	1,392,255

From the surplus as above in 1914, \$1,421,199, there was deducted \$994,072 for renewals and depreciation, against \$1,060,000 in 1913, leaving \$427,127 in 1914, against \$332,255 in 1913.—V. 99, p. 1453.

United Light & Railways Co., Mich.—Notes Offered.—N. W. Halsey & Co. are offering by advertisement on another page the unsold portion of the issue of \$1,500,000 6% notes described fully in last week's issue, page 310.—V. 100, p. 310.

United Railways of St. Louis.—Rehearing Denied.—The Missouri Supreme Court, sitting en banc, has denied the motion for a rehearing of the mill-per-passenger tax case. Two judges dissented. Counsel say that the case will be taken at once to the U. S. Supreme Court. Compare V. 99, p. 1912.—V. 100, p. 142.

Wabash RR.—Sale of \$1,545,000 Receiver's Certificates Provides for \$1,545,000 Equipment Trust 4½s Due 1914 to 1916.—Judge Elmer B. Adams in the Federal Court at St. Louis on Jan. 22 authorized the issuing of \$1,545,000 6% receiver's certificates to provide for taking up the remaining \$1,545,000 of the original issue of \$6,180,000 equipment trust 4½s of 1906 (see V. 82, p. 1498).

The certificates, which are secured by the equipment covered by the equipment trusts taken up, have all been purchased, or will be purchased, when and as issued, by a syndicate interested in furthering the reorganization. Of the aforesaid equipment 4½s, \$618,000 are over-due, having matured July 1 1914 and Jan. 1 1915. As to the remaining \$927,000, due July 1 1915 to 1916, the receiver, it is stated, was instructed "to make a new contract with Lee, Higginson & Co.," who floated the issue.

Joint Committee.—A joint working committee has been named drawn from the two present bondholders'committees to prepare a plan of reorganization, viz.:

Winslow S. Pierce, James N. Wallace, Alvin W. Krech, Bernard M. Baruch, William A. Read and H. K. Pomroy.

A number of tentative plans, we are informed, have been suggested, none of them, however, having sufficient support to warrant particular mention.—V. 100, p. 311, 231.

Washington (D. C.) Ry. & Electric Co.—Debentures.

The application to issue \$664,000 deb. 6% 10-year bonds was refused by the P. U. Commission, but it is understood that the company has asked for a re-hearing to consider the matter, and it has been granted. The report that \$664,000 Cons. Mtge. 4s of 1902 would be issued is incorrect, as the 4% mtge. is closed, except as to the exchange of bonds for bonds of sub-companies outstanding when the 4% bonds were issued.—V. 100, p. 231.

White Pass & Yukon Ry.—Scrip Payment.—In accordance with the resolutions passed at the meeting of debenture-holders held on Jan. 13, interest coupons Nos. 28 and 29 of the 6% debentures will be paid in reg. scrip with 1% bonus.

Holders of debentures are requested to lodge the coupons with the company to be exchanged for scrip certificates. Notice will be given when the definitive debentures are ready to be exchanged for the scrip certificates. Compare V. 100, p. 142, 57.

Zanesville & Western Ry.—Merger.

See New York Central RR. above.—V. 90, p. 851.

INDUSTRIAL, GAS AND MISCELLANEOUS.**Alaska Packers' Association, San Fran.—Earnings.**

Calendar Year	Net Profits	Written Off	Dividends	Balance, Sur. or Def.	Total Surplus
1914	\$1,091,403	\$301,713	\$345,048	\$444,642	\$1,085,858
1913	349,496	201,116	345,048	def 196,668	641,216

Canneries operating in 1914 was 15 against 17 in 1913 and cases packed 1,241,980 in 1914 against 1,504,415.—V. 98, p. 521.

American Brass Co.—Earnings—Dividends.—For cal. yr.:

Dec. 31 Year	Net Earnings	Dividends	Bal., Surp.	Total Surp.
1914	\$1,450,347	(6%) \$900,000	\$550,347	\$8,599,551
1913	1,917,605	(7%) 1,050,000	867,605	8,049,204

—V. 98, p. 687.

American Ice Co.—Verdict for Damages.

The Knickerbocker and American Ice companies have secured a verdict for \$130,000 against the Pennsylvania RR. in a Philadelphia court for damages by the burning of a plant in July 1913 as a result of sparks from a locomotive igniting a fence that enclosed the buildings.—V. 100, p. 137.

American Telephone & Telegraph Co.—Through Service Between N. Y., San Francisco, &c.—The company's recently completed telephone line between New York and San Francisco, a distance of 3,400 miles, was formally tested on Jan. 25 and will be open for commercial purposes on Mar. 1.

The charge for a telephone conversation between New York and San Francisco will be \$20.70 for the first three minutes, and \$6.75 for each minute thereafter. When a man in New York talks to a man in San Francisco \$2,000,000 worth of apparatus will be tied up and cannot be used during the conversation for any other purpose. It is expected that, in normal conditions, it will require about 10 minutes to put a call "through" across the continent. In the line there are two physical and one phantom circuits and in each physical circuit there are two wires and 6,800 miles of hard-drawn copper wire. There are 870 lbs. of copper wire in each circuit mile and 2,960 tons in the entire line. The line crosses 13 States and passes through Salt Lake City, Denver, Omaha and Chicago, then through Pittsburgh or Buffalo to New York or to Boston, with a continuation to Philadelphia and to Washington.—V. 100, p. 57.

American Wringer Co., Providence.—Earnings.

Year	Gross	Net	Pref. Div.	Com. Div.	Depr. &c. Bal., Sur.
1914	\$271,223	\$132,975	(7%) \$59,500	(6%) \$54,000	\$19,475
1913	299,408	160,184	(7%) 59,500	(6%) 54,000	36,684

Gross earnings as above in 1914 (\$271,223) include \$25,000 reserve carried forward from 1914.—V. 99, p. 1530.

Atlantic Mutual Insurance Co.—Earnings.—The report of the trustees for the year ending Dec. 31 1914 will be found in our advertising columns.

The company now has assets aggregating \$14,101,674, of which \$5,535,307 is in United States and State of New York stocks, city, bank and other securities, \$1,905,785 is cash, \$500,000 special deposits in banks and trust companies, \$1,716,756 premium notes and bills receivable, \$4,374,426 in real estate, and \$70,000 loans.

Interest Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 2. The outstanding certificates of the issue of 1909 will be paid on Feb. 2, from which date all interest thereon will cease. A dividend of 40% has been declared on the earned premiums for the year ending Dec. 31 1914, for which certificates will be issued on and after May 4. The

total marine premiums for the year were \$5,681,244, including \$654,783 not marked off Jan. 1 1914.—V. 98, p. 307.

Ault & Wiborg Co., Cincinnati.—Stock Increase.

This company increased its capital stock on Jan. 12 1915 from \$1,100,000 to \$2,200,000 (all common) to represent a part of the accumulated surplus. Par \$100 a share. No funded debt. L. A. Ault is President.

Baldwin Co. (Pianos, Player-pianos, &c.), Cincinnati.

Calendar Year	Total Sales	Gross Earnings	Add to Reserve	Pref. Div.	Com. Div.	Balance, Surplus
1914	\$5,781,206	\$409,876	\$83,803	\$48,000	\$143,260	\$134,813
1913	6,202,183	555,784	133,344	48,000	136,461	237,979

Dividends on common stock in 1914 include an extra stock dividend of 5% on common stock calling for \$55,100, against 5% (\$52,485) in 1913. Compare V. 98, p. 1534.

Bigelow-Hartford Carpet Co.—Dividends.

A dividend has been declared on the \$5,500,000 6% cum. pref. stock at the rate of 6% per annum, payable Feb. 1; also on the \$8,050,000 common stock at the rate of 5% per annum, payable Feb. 1, for the period from the foundation of the company, Oct. 13 1914, to Dec. 31 1914.—V. 99, p. 1599.

Beatrice Creamery Co.—Extra Dividend.

An extra dividend of 7% has been declared on the \$1,800,000 common stock, payable March 10 to holders of record Feb. 28. On Dec. 22 1914 3% extra was paid and on March 10 1914 10%. Compare V. 99, p. 1912; V. 98, p. 525. The regular quarterly payments of 1½% on the preferred and 2½% on the common stocks have been declared, both payable Feb. 6 to holders of record Feb. 2.—V. 99, p. 1912.

Blytheville (Ark.) Water Co.—Foreclosure Sale.

The entire plant and franchises will be sold Feb. 5 1915 under foreclosure. Population of Blytheville, about 6,000. Plant is stated to be in paying operation. F. G. Proutt, receiver, 374 Randolph Bldg., Memphis.

Cambria Steel Co.—New Officer.

C. B. McElhaney, who has been Assistant General Manager of Sales, has been elected Vice-President and General Manager of Sales, to succeed J. L. Replogle, who resigned to become Vice-President and General Manager of Sales of the American Vanadium Co.—V. 100, p. 312.

Canadian Converters Co., Ltd.—Dividend Reduced.

A quarterly dividend of ¼ of 1% has been declared on the \$1,733,500 stock, payable Feb. 15 to holders of record Jan. 31, comparing with 1% quarterly from Aug. 15 1912 to Nov. 15 1914. The distribution in Aug. 1912 was the first since Nov. 1908, when 1% was also distributed.

The company, after allowances for bad debts and depreciation, &c., earned only 4.25% on its stock in 1913-14, leaving a margin of safety which was not sufficient to meet the strain imposed by curtailment in trade during the last six months. Business this month, however, is said to be up to that of the same month a year ago and the outlook is considered fair.—V. 98, p. 1843.

(H. B.) Claflin Co., N. Y.—Bid Accepted.—Judge Hand in the U. S. Dist. Court on Jan. 22 ordered the acceptance of the percentage bid, namely 29% of proved and allowed claims, made for the property by B. W. Jones, acting for the new H. B. Claflin Corp. and Merantile Stores Corp.

Special Master George C. Holt in his report filed Jan. 21 found: "(1) total claims filed with the receivers up to and including Jan. 11 1915, \$45,188,977. (2) Net claims proved against the estate, \$40,050,394, subject to slight reductions by such objections as may be filed and sustained herein. (3) Fair liquidation value of assets sold under decree, and including particularly cash on hand and proceeds of real estate to be sold, is not over \$13,455,117. See V. 100, p. 232, 57.

(H. B.) Claflin Corporation, N. Y.—Incorporated.

This company was incorporated at Albany on Jan. 25 with \$6,000,000 of auth. cap. stock, in accordance with reorg. plan of H. B. Claflin Co., which see above.

Pres., Harry P. Bonties, recently became Manager of the Claflin business. Directors for first year: Harry P. Bonties, Walter H. Bennett and J. Harper Poor.—See V. 100, p. 232.

Cleveland (O) Electric Illuminating Co.—Earnings.

Calendar Year	Gross Earnings	Net (after Taxes, &c.)	Other Inc.	Dividends Paid	Interest Paid	Balance, Surplus
1914	\$4,255,943	\$1,547,328	\$6,922	\$790,156	\$364,089	\$400,005
1913	4,008,776	1,512,419	7,403	722,980	350,912	445,930

Divs. include yearly 8% on com., \$742,156 in 1914, agst. \$674,980 in 1913, and 6% on pref., \$48,000 yearly. Per cent earned on capital invested, 8.75% against 9.44%. The expenses include depreciation charges of \$425,594 in 1914, against \$400,468 in 1913, and a new item reserve fund of \$75,000, entitled "Valuation and Regulation Reserve," being a fund set aside for inventory and appraisal of the property in preparation for the company's contention that the maximum rate of 3 cents a kilowatt hour to which the city has ordered the rates reduced is unreasonable. The matter will go before the State Utilities Commission.—V. 100, p. 143.

Consumers Power Co., Michigan.—Pref. Stock—Earnings.

—Hodenpyl, Hardy & Co., Chicago, are offering, at 94 and div., a block of the issue of 6% cum. pref. stock, divs. Q.-J. Pref. p. & d. Callable at 105 and divs. on or after Jan. 1 1920. The bankers report:

Capitalization	Authorized	Outstg.	Capitalization	Authorized	Outstanding
1st L. & ref. ss.	\$35,000,000	\$12,936,000	Preferred stock	\$10,000,000	\$6,700,000
Underly'g issues	Closed	2,724,000	Common stock	10,000,000	10,000,000

Earnings for Calendar Years 1913 and 1914.

	1914	1913	Fixed charges	1914	1913
Income	\$3,415,403	\$3,155,214		817,919	729,931
Net (aft. tax, &c.)	1,907,093	\$1,440,658	Net profits	1,089,174	710,726

Dividend on \$6,700,000 preferred stock—402,000

Horse power development, approximately 123,000 (hydro-electric 66,000 h. p.); power plants and transmission lines owned in fee simple and not subject to franchise limitations. Situated in the richest section of Michigan and serving a population of 450,000 in cities of Grand Rapids, Saginaw, Bay City, Kalamazoo, Flint, Jackson, Battle Creek, Muskegon, Albion, Pontiac, Owosso, Lansing, &c. Entire common stock owned by Commonwealth Power, Railway & Lt. Co., which is paying 6% dividends on its \$16,000,000 pref. and at rate of 4% per annum on its \$15,500,000 common stock outstanding. See V. 99, p. 1451.

Consumers' Power Co. of Minnesota.—Collateral Trust

6% Notes.—The 6% notes offered by William P. Bonbright & Co., and H. M. Byllesby & Co. last Tuesday were the unsold balance of an issue of \$934,000. The offering was made at 99, a 6½% basis, and the subscriptions exceeded heavily the amount of notes available. To provide for the 1915 budget in the way of extensions and improvements, an additional \$500,000 notes were offered by the same firms and taken as promptly as the previous installment. These notes, not yet delivered, will increase the outstanding amount to \$1,434,500. See adv. (for record purposes).

The notes are secured by 125% in general mortgage bonds, issuable under careful restrictions. The company, which is controlled by the Northern States Power Co. (V. 99, p. 533), does a diversified public utility business, mainly electrical, in upward of 50 places, including the twin cities of St. Paul and Minneapolis. The population served is about 750,000.

Continental Gas & Electric Corporation.—Earnings.

Calendar Year	Gross Earnings	Oper. Exp., Mice., &c.	Int. on Under Bds.	Net Earnings	Int. on C.G. & E. Bds.	Balance, Surp.
1914	\$550,330	\$352,868	\$5,790	\$191,672	\$64,525	\$127,147
1913	321,052	184,918	5,790	130,344	37,125	93,219

—V. 99, p. 1217.

Earnings Years Ended Nov. 30 (incl. in 1914 Sioux Falls Properties for Four Months, Aug. 1 to Nov. 30).

	1911-12.	1912-13.	1913-14.
Gross earnings	\$3,504,954	\$3,883,554	\$4,337,897
Net earnings (after op. exp. and taxes)	1,756,596	1,966,862	2,343,478
Fixed charges on bonds and other underlying securities, &c.			1,306,869
Annual interest on \$934,500 Consumers' Power Co. notes			56,070

Balance \$980,538
The company pays 7% dividends per annum on its pref. stock. See further particulars in V. 97, p. 1358.

Dow Chemical Co., Midland, Mich.—Dividend Increased.—A dividend of 1½% has been declared on the \$1,500,000 stock, payable Feb. 25 to holders of record Feb. 15.

In Nov. and Aug. 1914 1% was paid and in Oct. 1914 a special dividend of 1%, making 4½% for the first 9 months of the fiscal year ending May 31 1915. Dividends of 1% each paid in May 1911, May, Sept. and Dec. 1912 and quarterly from Feb. 1913 to Aug. 1914. The company manufactures a wide line of chemicals and has profited from the trouble experienced by users in getting foreign chemicals. Its business at present is understood to be running slightly better than normal. Its products include bleaching powder for paper mills, bromides for manufacturing chemists, and spraying material and chlorine for wholesale trade and consumers of large quantities. —V. 99, p. 1369.

Duquesne Light Co., Pittsburgh, Pa.—Sale of Convertible Notes by Subsidiary of Philadelphia Company.—Blair & Co. and Ladenburg, Thalmann & Co. have sold the \$2,500,000 3-year 5% convertible gold notes which they offered this week at 97¼ and int., yielding 6%. Dated Feb. 1 1915, due Feb. 1 1918. Authorized and outstanding, \$2,500,000. Denom. \$1,000 o* & r*. Int. F. & A. Trustee, Bankers Trust Co., N. Y. Penn. State 4-mill tax paid by company.

Digest of Letter from Pres. James D. Callery, Pittsburgh, Jan. 19.
Organization.—Organized in present comprehensive form in 1912, and is believed to be among the lowest-cost producers in its line in the U. S. Supplies, under perpetual franchise, about 96% of the electric light and power used in the Pittsburgh district and serves a population of approximately 1,100,000. During year ended March 31 1914 supplied 56,700 meters with 258,311,624 k. w. h. of energy; also electricity for 5,647 street arc lamps and 3,822 incandescent lamps, and, under a contract extending until 1963, supplies all of the electricity used by Pittsburgh Rys., on 600 miles of track.

	Authorized.	Outstanding.
These convertible notes	\$2,500,000	\$2,500,000
One-year 6% notes	2,500,000	2,500,000
Preferred stock, 7% cumulative	10,000,000	
Common stock	25,000,000	21,092,000
Mortgage debt	None	
Sub-company bonds		682,000

(Sub-company bonds owned, \$268,000; additional to above, \$682,000.)
Property.—Nine generating stations, total capacity about 120,000 k. w. At the main station, Brunots Isl., has just completed the installation of four 18,300 K. V. A. turbo-generators and new boilers of 16,000 h. p. A modern coal-handling, storage plant, &c., also has been installed. Transmission and distributing system Dec. 31 1914 included 42,483 transformers, 659 miles of high-tension transmission lines, 16 miles of 3-wire aerial high-tension cable and 737 miles of conduit. The additions and improvements during the last two years have cost \$5,573,042. Based upon appraisal of 1912, with subsequent additions and improvements, the property is valued at in excess of \$20,279,386. Total assets Dec. 31 1914, \$25,380,151. Current assets, including materials and supplies, amounted to \$3,524,647, against working liabilities of only \$1,279,751.

These Three-Year 5% Notes.—A direct obligation ranking equally with another issue of \$2,500,000 notes due Jan. 31 1916, and, together with that issue, represent, except for a small amount of floating debt, the only debt. The new notes are redeemable as a whole, or in part, at 101 and int. on any int. date upon 60 days' notice. They are convertible at any time until maturity into the 7% cum. pref. stock, par for par. If called for redemption, the right of conversion continues to the date of redemption. The proceeds will retire \$208,561 floating debt as of Dec. 31 1914, incurred in construction, and pay for additions, improvements and extensions.

Company covenants that: (1) While any of the notes are outstanding it will not mortgage any of its property. (2) Will not create any class of stock having any preference, right or priority over the 7% cum. pref. stock. (3) Will not issue the remainder of the authorized 7% cum. pref. stock except for additions, improvements and extensions. (4) No increase in pref. stock over the \$10,000,000 now authorized shall be made, except with an equal increase in the amount of common stock now outstanding.

	1914.	1913.	1914.	1913.
Oper'g revs.	\$4,944,561	\$4,581,062	Total net inc.	\$2,362,395
Net earnings	\$2,112,269	\$1,710,425	Rentals, &c.	521,740
Other income	250,128	418,777	Net for int.	1,840,655

The net income available for interest charge for 1914, \$1,800,000, is over six times the interest on the \$5,000,000 notes now outstanding, leaving a balance equal to over 15% on the entire authorized pref. stock. Dividends at rate of 7% per annum are now paid upon \$17,592,000 common stock. The remaining \$3,500,000 common stock, at present in escrow, receives no dividends. In lieu of dividends on that stock, the company pays \$210,000 as rental for property, included in deductions in above income account. When the deeds therefor are delivered, the rental ceases and dividends begin.

Outlook.—The Pittsburgh district is one of the largest consumers of power in the world. Within 50 miles of Pittsburgh there is installed at present over 1,000,000 h. p. Many plants which heretofore used steam power have already changed to electric power. The company has in force 5,385 contracts more than in Dec. 1913, representing a potential increase of 19,708 k. w. in power load.

Maturing \$2,500,000 6% One-Year Notes to be Paid Feb. 2.—The \$2,500,000 6% notes, dated Feb. 2 1914 and due Feb. 2 1915 will be paid with int. at the offices of Ladenburg, Thalmann & Co., 25 Broad St., N. Y., or Blair & Co., 24 Broad St., N. Y.—V. 99, p. 345.

Eastern Pennsylvania Power Co.—Coupons Paid.—The Oct. 1914 coupons on the \$1,880,000 1st & Ref. M. 5% bonds which were purchased by Lee, Higginson & Co., were recently paid by the company. The sinking fund payment has also been met. See plan of Atlantic Gas & Electric Co. in last week's issue.—V. 100, p. 231.

Electric Bond & Share Co.—Increase of Stock.—The stockholders will vote on Feb. 27 on increasing the authorized stock from \$10,000,000, consisting of \$5,000,000 each of common and 6% cum. pref., to \$16,000,000, divided into \$8,000,000 of each class.—V. 98, p. 760.

	Oct. 31.	Net, after Depreciation.	Inventory Adjustment.	Preferred Dividends.	Balance, Surplus.	Total Surplus.
1913-14	—	\$942,204	\$160,000	\$350,000	\$432,204	\$619,267
1912-13	—	606,000	117,688	285,833	202,479	187,063

Preferred dividends as above (\$350,000 in 1913-14) include 7% on \$3,000,000 1st pref. and also on \$2,000,000 2d pref. stock, \$210,000 and \$140,000, respectively. In 1912-13 dividends include \$42,778 on pref. stock of the Fisk Rubber Co. of Delaware from Nov. 1 1912 to Feb. 19 1913, and also \$145,833 on the 1st pref. stock and \$97,222 on the 2d pref. stock of the Fisk Rubber Co. of Mass. from Feb. 19 to Oct. 31 1913.—V. 98, p. 1534.

Ford Motor Co., Detroit.—Output.—It is announced that the company has received an order for 40,000 motor cars to be delivered in two weeks to one of the Allied nations.—V. 99, p. 1595.

General Chemical Co., N. Y.—Increase in Limit of Capital Stock Issues.—The shareholders will vote Feb. 18 on

(1) On increasing the limit of authorized capital stock as follows:

	At Present.	Outstanding.	New Limit.
Common stock	\$12,500,000	\$11,400,800	\$20,000,000
Preferred 6% cumulative stock	15,000,000	15,000,000	20,000,000

(2) On authorizing that new stock may from time to time be issued in such amounts, to such persons and on such terms (at not less than par), as the board may determine, subject only to this condition—that shares of either class, if issued for money only, must be first offered for subscription to record stockholders of the corresponding class (pref. to pref. shareholders, common to common shareholders), provided, however, that the stockholders may at any time, by two-thirds vote of each class of stock, modify or withdraw such provisions as to any issues then immediately under consideration.

(The N. Y. Stock Exchange has authorized the listing of the \$542,800 additional common stock (recently offered to stockholders at par), on notice of issuance and payment in full, making the total listed \$11,400,800.)—See "Annual Reports" on a previous page and compare V. 100, p. 233, 57.

(B. F.) Goodrich (Rubber) Co., Akron, O.—Results for 1914.—The earnings for the late calendar year, it is announced, are approximately as follows, subject only to the verification of public accountants:

Profit and Loss Acct. for Cal. Years	1914.	1913.	Tabulated and 1913 Inserted by Ed.]	1914.	1913.
Net, after depre- &c. (approx.)	\$5,440,000	\$2,599,747	Deduc's (cont'd)		
Sur. br't forw'd.	705,900	806,235	Common divs.	—	(1)600,000
			Pref. stock redemption	900,000	—
Total	6,145,900	3,405,982	Undivided profits (approx.)	3,177,400	705,982

Further Particulars from Official Statement.
The financial position has again been materially strengthened, the amount of quick assets over current liabilities showing a gain over last year of approximately \$2,950,000. The contingent liability in respect of bankers' loans made on behalf of the Societe Francaise-B. F. Goodrich, and which existed at Dec. 31 1913, has been entirely liquidated. Cash on hand amounts to \$4,175,000, and there are no bills payable outstanding. Current assets amount to approximately \$20,300,000; current liabilities to \$1,470,000. The company has no funded debt.

At the meeting of the board on Jan. 27 there was retired 'subject to approval of stockholders on March 10) 11,000 shares of pref. stock, which, together with the 9,000 shares appropriated last July, makes a total retirement of 20,000 pref. shares.

A pref. dividend of 3¼% was declared, 1¼% payable April 1 and 1¼% payable July 1. No action was taken, or contemplated in the near future, regarding dividends on the common.—V. 100, p. 312.

Year ending	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Sinking Fd., Reserve, &c.	Balance, Deficit.
Dec. 31—Earnings.					
1914	\$479,693	\$188,974	\$172,458	\$60,142	\$43,626
1913	628,965	198,593	176,737	62,693	40,837

—V. 100, p. 57.
Hudson Navigation Co.—New Director.—G. L. Stone, of Hayden, Stone & Co., is now a director.—V. 99, p. 1913.

Idaho-Oregon Light & Power Co.—Sale.—The property was bid in at the foreclosure sale in Boise City on Jan. 18 for \$2,500,000 by O. O. Haga, representing the Priest Committee of Chicago. The bidding was started at \$500,000 by Neil A. Wethers, acting, it is understood, for the Idaho Railway, Light & Power Co. interests. The Priest Committee in circular of Jan. 12 stated that 75% of the First & Ref. M. bonds were on deposit with it and had assented to its plan. See V. 99, p. 1531.

Imperial Tobacco Co., Ltd.—Dividend.—A dividend of 7½% has been declared on the "B" deferred ordinary shares (par \$5) for the half-year, making 15% for the year, also a bonus of 4 shillings in addition.

There was placed in the general reserve from the earnings of the year £1,000,000 and £315 was carried forward.—V. 98, p. 1003.

International Agricultural Corporation.—New Director.—Daniel E. Pomeroy has been elected a director to succeed Benjamin Strong Jr., who resigned.—V. 100, p. 137.

International Lumber & Development Co.—Denied.—The U. S. Supreme Court on Jan. 25 refused to grant a rehearing of the appeal from the conviction and sentence of five former officers in April 1913 on charges of using the mails to defraud creditors. See V. 99, p. 1054; V. 98, p. 1611; V. 97, p. 1587.

International Mercantile Marine Co.—Deposits.—The bondholders' committee, Otto T. Bannard, Chairman, announces that the deposits of the Mtge. and Coll. 4½% have been very large during the last few days. The time for deposits (see adv. on another page) expires today at noon.

After that time deposits can be made only upon such penalties and conditions as the committee may impose. Default is expected Feb. 1 on the underlying 1st M. 5s of the International Navigation Co.—V. 100, p. 144.

Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Int. Sub. Int. I. L. Balance	Co. Bds. Corp. Bds. Surplus
1913-14	\$334,016	\$198,685	\$135,331	\$46,937	\$41,850
1912-13	306,804	176,381	130,423	—	\$46,544

—V. 99, p. 52.
Interstate Power Co.—Bonds Offered.—The Chicago Savings Bank & Trust Co. are offering at 98 and int., yielding 6.15%, Ref. M. 6% 20-year gold bonds, dated July 1 1913, fully described in V. 98, p. 1003.—V. 98, p. 1848.

Kansas Natural Gas Co.—Creditors' Agreement.—The plan of adjustment dated Dec. 17 1914 and filed with the District Court of Montgomery Co., Kan., on Dec. 29, in suit No. 13,476 of the State of Kansas vs. the Kansas Nat. Gas Co., the Independence Gas Co., the Consolidated Gas, Oil & Mfg. Co., et al., provides with the approval of the State, (in substance,) as follows:

(1. etc.) **Receivership to Continue.**—The receivers of the Kansas Natural Gas Co. may continue in the possession and control of said property, not as pending foreclosure, but to enable the property to serve the public and the company during the six-year period named below. The receivership for the Wyandotte County Gas Co. shall continue until April 1 1915 unless the Court sooner terminates the same. The receivership of the Kansas Natural Gas Co., Marnet Mining Co. and Kansas City Pipe Line Co. shall be continued until the indebtedness of the 1st M. bondholders of the first-named and of the bondholders of the two other companies as below determined, shall be paid; and the properties shall thereupon be turned over to their directors, but the Court may end the receiverships at any earlier date.

(2) **Penalty Charges Withdrawn.**—All amended and supplemental petitions are hereby withdrawn in so far as they demand the collection of penalties from the defendants, the United Gas Improvement Co., Wyandotte County Gas Co., the Kansas City Pipe Line Co., the Kansas City Gas Co. and the Marnet Mining Co.

(3) **Liquidation of Stipulated Indebtedness in Six Years.**—All parties hereto and intervenors herein, including the lien-holders, creditors and stockholders, the State of Kansas and the receivers, agree that the natural gas business is an undertaking of an extra hazardous and temporary character; that the return of the capital investment, with interest, must be provided during the life expectancy of the business, which, in the opinion of experts, does not now exceed six years; that the creditors and lien-holders consent to deferring of their right to assert their several claims only upon the condition that their said investments and claims be returned with

interest within said six-year period, or so much thereof as will properly secure the return of the balance, and that to such end the receivers may make such application to the P. U. Commission and other public authorities as may be by the Court and the receivers be deemed proper. [So far as the Kansas Natural 2d M. bondholders are concerned, they have agreed to defer the payment of the principal on their bonds until after the Kansas Natural Firsts and Pipe Line indebtedness are paid in full.]

(5) *Extensions, &c.*—The creditors and lien-holders of the Kansas Nat. Gas Co. and the Kansas City Pipe Line Co. consent that \$500,000 may be reserved during the year 1915 out of current earnings for said year and \$200,000 annually thereafter during the receivership, for extensions, betterments and additional gas supply; upon condition that the properties are being operated upon a compensatory rate, and a committee of three, one each for the Kansas Natural 1st M., 2d M. and Pipe Line bondholders, may aid with all proper facts concerning said extensions and betterments.

(7) *Distribution of Cash Balance on Jan. 1 1915.*—The balance of cash in receivers' hands Jan. 1 1915 (less \$100,000 for working capital, and further sums for costs of receivers' expenses, &c.) may be distributed as follows: (a) To pay in full past-due and accrued interest to Jan. 1 1915, and \$79,000 on the principal of the bonds of the *Marnet Mining Co.* now outstanding [dated Dec. 1 1909], the remaining \$468,000 Marnet bonds to be extended and paid one-sixth annually as provided below (exclusive of bonds owned and pledged by Kansas Nat. Gas Co.), thus reducing the annual sinking fund for said bonds from \$200,000 to \$78,000. (b) To pay \$256,000 in full of interest due and accrued to Jan. 1 1915 on *Kansas Natural 1st M. bonds*, and \$334,484 in full of interest to Jan. 1 1915 on *Pipe Line 1st M. bonds* (V. 84, p. 1117), not including (here or below) 25 bonds held by R. M. Snyder Jr., the interest and principal on which are to be discharged on the best terms obtainable.

(c) The balance on hand Jan. 1 1915 shall be distributed 50% to *Kansas Natural 1st M. bondholders* and 50% to *Pipe Line bondholders*, to retire said bonds at a rate corresponding with the terms of adjustment of their respective claims; that is to say, (a) \$1,600,000 or par for the principal of the 1st M. bonds of the *Kansas Nat. Gas Co.* (after payment of said \$256,000 of interest), less the sum of \$166,667 which is now in hands of trustee for reduction of said amount, and (b) \$1,721,459 [or about 68.31%], as the balance owing upon the \$2,520,000 *Pipe Line bonds*, as of said date (after payment of said interest) for the purpose of this stipulation. The holders of said \$2,520,000 bonds when such payment is made shall surrender for cancellation bonds of the *Pipe Line Co.* in said proportion corresponding to the amount of such payment. [After making all initial payments above referred to, there is yet due on the principal of the *Kansas Natural 1st M. bonds* \$860,000, and \$1,157,000 on the *Pipe Line indebtedness*, to be paid during the six-year period.]

(8) *Application of Income After Jan. 1 1915.*—All net income after Jan. 1 1915 over taxes and oper. expenses and the aforesaid allowances for betterments and gas purchases shall be applied in the following order: (a) To payment of interest when due and \$78,000 annually on principal of said \$468,000 bonds of *Marnet Mining Co.* (b) To the payment of interest when due on 1st M. bonds of *Kansas Natural Gas Co.* and (F. & A.) on the indebtedness due to the *Pipe Line Co.* bondholders, as above calculated. (c) To the payment pro rata of the *Kansas Natural Gas Co.* 1st M. bonds, and on the indebtedness due to the *Pipe Line* bondholders as aforesaid; Provided, that one-sixth of the stipulated principal amounts after the distribution of Jan. 1 1915 shall be paid annually. (d) To payment of interest coupons of *Kansas Natural Gas 2d M. bonds* as the same shall mature after Jan. 1 1915 at rate of 75% of the face value thereof. (e) To payment of *Kansas Natural Gas Co.* 1st M. bonds and the indebtedness due to the *Pipe Line* bondholders, as ascertained, in the same proportion and to the same end as provided in Section (c) above. (f) After payment in full shall have been made, as aforesaid, to the *Kansas Nat. Gas* and the *Pipe Line 1st M. bondholders* of all said bonds and indebtedness, then all said net earnings shall be applied to the payment of outstanding interest coupons of the said \$2,267,000 *Second Mortgage bonds* of the *Kansas Nat. Gas Co.* due on and before Jan. 1 1915 or thereafter, the coupons due on and before Jan. 1 1915 to bear interest from said date at 6% per annum. (g) Thereafter to the retirement of the 2nd Mtge. bonds of the *Kansas Natural Gas Co.* at the rate of 75% of their par value.

Transfer of Securities, &c.—(h) Upon fulfillment of the requirements of Section (a), (b) and (c) of Par. 7, and Section (a), (b) and (c) of Par. 8, then: (aa) All the *Marnet Mining Co.* bonds and all other collateral now held by the trustee of the 1st M. bonds are to be delivered to trustee of 2d M. bonds of *Kansas Natural Gas Co.* (bb) All the capital stock of the *Marnet Mining Co.* held by the owners of the said \$2,520,000 *Pipe Line Co.* bonds, to-wit: 2,145 shares, are to be delivered to the *Kansas Natural Gas Co.* (cc) All 1st M. bonds of the *Kansas Natural Gas Co.* are (when and as paid) to be canceled. (dd) All the capital stock of the *Pipe Line Co.* held by the owners of the bonds of said company, to-wit, 22,250 shares, are to be delivered to the *Kansas Natural Gas Co.*; and all the pipe lines, leases and other assets of the *Pipe Line Co.* shall be duly conveyed to the *Kansas Natural Gas Co.* and become subject to its 2d M. bonds.

(i) Upon fulfillment of the requirements of par. 8, section (g): 15,000 shares of *Kansas Natural Gas* stock now held by the owners of the \$2,520,000 *Pipe Line* bonds are to be surrendered to the Treasurer of *Kansas Natural Gas Co.* and canceled. (j) Pending the performance of this agreement, the holders of said \$2,520,000 1st M. *Pipe Line Co.* bonds shall deposit with the *Kansas Trust Co.* of *Kansas City, Kansas*, as trustee, the stock of the *Marnet Mining Co.*, said 22,250 shares of stock of the *Pipe Line Co.* and said 15,000 shares of the *Kansas Natural Gas Co.* to be held by the said trustee under this agreement.

(k) *Scaling 2d M. Bonds.*—Inasmuch as some holders of 2d M. bonds of the *Kansas Natural Gas Co.* are unknown or may be unwilling to reduce the face of their bonds to \$750, and provision for the present payment of certain interest on the said bonds was inserted herein to induce holders thereof to reduce the face of their bonds, it is now stipulated that no holder thereof shall be entitled to such interest until he shall sign a written receipt therefor, obligating himself to the terms hereof, and particularly to the reduction of the face of his bonds to \$750 each. All payments hereunder of interest on 2d M. bonds shall be made only at the office of *Kansas Natural Gas Co.*, Independence, Kan.

(9) *Reduction of Capital Stock.*—The Court may order the calling of a meeting of the stockholders of the *Kansas Natural Gas Co.* to vote on reducing the par value of each share of stock from \$100 to \$50, in order to decrease its outstanding capital stock from \$12,000,000 to \$6,000,000, this last amount being the net value of its properties and assets as found by the P. U. Commission of *Kansas* in excess of the lien indebtedness upon said property; and the property of the *Kansas City Pipe Line Co.*, which latter shall be merged in the *Kansas Natural* properties as herein provided.

(11) *Valuation of Properties.*—In determining the total amounts payable to the *Pipe Line Co.*, bondholders and the *Kansas Natural 1st* and 2d M. bondholders, said amounts being, as hereinbefore stated, the basis of computation, was the money or value actually received and expended in or upon the properties, deducting therefrom all payments and credits heretofore made upon said bonds and allowing interest on the balance at 6% per annum; and all assenting bondholders, creditors and claimants upon the trust estate or funds of the *Kansas Natural Gas Co.* or the *Pipe Line Co.* consent to said basis of settlement.

(12) *Failure to Earn Required Amounts.—Creditors May Act.*—In the event of the inability of the properties to earn the requirements herein, and after a default in said payments for one year, then the rights of all creditors may be prosecuted with the same effect as of the date of this stipulation. The creditors further reserve the right at any time hereafter, upon proper showing that the security is being materially impaired, to intervene and submit a plan to this Court for approval for the liquidation of the indebtedness of said *Kansas Natural Gas Co.* and the final winding up of its affairs. [In other words, pending the complete fulfillment of all the provisions of the agreement, the claims of all creditors and lien-holders remain in statu quo, and, in the event of the default in any of the provisions of the stipulation for the period of one year, the creditors and lien-holders may come in and demand payment of their original claims in full.]

Signed (a) for the State of *Kansas*, by John S. Dawson, Attorney-General. (b) for *Kansas Nat. Gas Co.*, as to 75% of 1st M. bondholders, by Harrison Nesbit and counsel; 2d M. bonds, T. N. Barnsdall, owner of more than 50% (by his attorney), and \$401,000, being over 17% thereof, by Samuel S. Mehard; the company, by its President, Eugene Mackey, and Receivers John M. Landon and R. S. Litchfield. (c) *Kansas City Pipe Line*, \$2,520,000, being 99%, of bonds, by Randall Morgan and the company, by W. F. Douthirt, its Sec., and J. W. Dana, counsel. (d) *Marnet Mining Co.*, by V. A. Hays, Acting Sec. See V. 94, p. 765; V. 100, p. 233.

Further Authoritative Statement.

The plan is not subject to the approval of a State P. U. Commission or other State authority, and is already operative to the extent that all of the

initial payments of interest and on the principal have been made as provided in the stipulation, but the liquidation of the stipulated indebtedness in six years is contingent upon the ability of the receivers to secure an increased rate from the P. U. Commissions of *Kansas* and *Missouri*. Without a substantial increase, the plan cannot be successfully carried out. Within a few days application will be made for the increase, and, if successful, should be in effect by May 1, at the very latest.

A meeting of the stockholders was held on Jan. 12, and by a unanimous vote of the stock represented (103,766 shares out of a total of 120,000 shares) a resolution was adopted reducing the capital from \$12,000,000 to \$6,000,000 by reducing the par value of its shares from \$100 to \$50 each.

A number of the bondholders of the *Natural Gas* and *Pipe Line* companies not represented in the original agreement have since sent in their acceptances and others are coming in every day. Those who do not accept will not be paid any interest until they have. We have no doubt that all of the holders of 1st M. bonds will accept, but possibly some of the 2nd Mortgage bondholders may refuse to do so, and hold over until the *Kansas Nat. Gas* and *Pipe Line Firsts* are paid in full, and then take their chances of receiving par for their holdings.—V. 100, p. 233.

Magnus Co., Inc., N. Y.—Successor Company.—

This company was organized in N. Y. Dec. 30 1914 as a re-incorporation of the *Magnus Metal Co.*, a subsidiary of the *National Lead Co.* Capital stock, \$3,000,000 (half pref.), being same as of old company.—V. 84, p. 452.

Manhattan Shirt Co., New York.—Application to List.

—On a subsequent page we print at length the application to the N. Y. Stock Exchange in connection with the listing of the company's outstanding \$5,000,000 common and \$2,377,300 7% cumulative pref. stock. The committee has also authorized the listing of \$122,700 additional preference stock on notice that it has been sold to employees, making the total amount of pref. stock authorized to be listed \$2,500,000.

The application describes in detail the company's properties and the rights of the pref. stock, and also contains many other facts of interest in regard to the company, including the consolidated profit and loss account and balance sheet.

Report.—See "Annual Reports above."—V. 100, p. 313.

Maryland Coal Co. of W. Va.—Voting Trust to End.

Notice is given that the voting trust agreement dated July 15 1913 will be terminated Feb. 15 1915. Holders of stock trust certificates are required to exchange for stock certificates at the Washington Trust Co., 253 Broadway, N. Y., between Feb. 15 and Feb. 20 1915.—V. 100, p. 313.

National Breweries, Ltd., Montreal.—Earnings.—

Oct. 31.	Net Profits.	Bond Interest.	Pref. Divs. (7%).	Deprec'n Reserve, &c.	Balance.
Year—					
1913-14	\$493,823	\$120,000	\$194,250	\$86,900	\$92,673
1912-13	546,355	120,000	194,250	-----	232,105

—V. 90, p. 631.

National Grocer Co., Detroit.—Extra Dividend.—A

quarterly dividend of 1½% has been declared on the \$2,000,000 common stock, payable April 1 to holders of record March 19; also an extra distribution of 2%, payable Feb. 19 to holders of record Feb. 8.

This compares with 1% on Jan. 1. Distributions were recently changed from annual to quarterly. For a number of years 5% was paid, 4½% and 1% extra having been disbursed on Feb. 20 1914. Compare V. 100, p. 58; V. 98, p. 1075, 609.

Owensboro (Ky.) Water Works Co.—Favorable Decision.

—Judge Evans in the U. S. District Court at Louisville, Ky., has issued an injunction restraining the enforcement of an ordinance recently passed denying further use of the streets.

The Court, according to newspaper accounts, holds that the company's franchise is practically perpetual. Compare V. 99, p. 1836.

Pacific Power & Light Co.—Bonds Offered, &c.—White,

Weld & Co. and Wm. A. Read Co. are offering at 91 and int., to yield 5.90%, a block of First and Ref. (now first) mtge. 5% gold bonds of 1910, due Aug. 1 1930. The company pays the normal Federal Income Tax if exemption is not claimed by the bondholder. Auth., \$30,000,000; outstanding, \$7,001,000.

Data from President F. G. Sykes, Jan. 25 1915.

Incorporated in June 1910 in Maine. A consolidation serving 50 communities and their surrounding territory, in the States of Washington, Oregon and Idaho. It operates (a) hydro-electric power plants with total capacity of 26,175 h. p. and steam-electric power plants, capacity 6,625 h. p., furnishing electricity for light and power over 463 miles of high voltage transmission lines; (b) electric city and interurban railway properties, with 30.45 miles of track in Astoria, Walla Walla, &c.; (c) Water-works, with 91 miles of mains; (d) gas plants in Walla Walla, North Yakima and Vancouver, Wash.; Pendleton and Astoria, Ore., and Lewiston, Ida., with gas mains to Clarkston, Wash.

Capitalization (x includes \$500,000 to be immediately issued):

Outstanding.	Authorized.	Outstanding.	Authorized.
1st & ref. M. 5s. \$7,001,000	\$30,000,000	2d pref. stk. \$1,500,000	\$2,500,000
1st pref. stk. \$2,500,000	3,500,000	Common stk. 6,000,000	6,000,000

These bonds are a first and only mortgage lien on the entire physical property. Further amounts may be issued only at par for not exceeding 80% of cost of improvements or extensions when annual net earnings are twice the interest charge, including the bonds then about to be issued. Of the outstanding bonds, \$3,200,000 were issued for acquisition of properties, \$1,330,000 for refunding old issues and \$2,471,000 under the 80% provision.

Equity.—These bonds are followed by \$4,000,000 7% cum. 1st and 2d pref. stocks (including \$500,000 to be immediately issued), sold for cash at par, and receiving dividends at the full rate. Also followed by \$6,000,000 common stock, which represents a large additional cash investment, and is owned by Amer. Power & Light Co., controlled by interests associated with Electric Bond & Share Co., which in turn is controlled through stock ownership by General Electric Co. (compare V. 94, p. 279).

Earnings for Calendar Years, Showing the Development of Revenues.

	1914.	1913.	1912.
Gross earnings	\$1,376,490	\$1,288,059	\$1,234,151
Net earnings	716,655	624,385	606,952

The annual interest on all bonds now outstanding calls for \$350,050. Population of Towns Served.—By 1900 Census, 40,512; 1910 Census, 97,658, including rural population estimated at 4,000. Present population estimated at over 111,000. Recent extensive railroad building, and the improvement of navigation on the Columbia and Snake rivers should cause large increase in next decade.

Decision.—The Washington Public Service Commission recently held that the water rights owned by the company form an integral part of the physical property, and must be included in determining the valuation for rate purposes.

The value of the physical property which is under consideration is, it is stated, \$4,700,000, and on this valuation a hearing will be held in the near future with the object of establishing rates for the eight counties of the State which form part of the territory served.—V. 99, p. 53.

Pennsylvania Water & Power Co.—New President.—

E. F. Clark of New York has been elected President to succeed J. E. Aldred, who resigned but remains Chairman of the board. See Consolidated Gas, Electric Light & Power Co. of Baltimore above.—V. 99, p. 1836

Pillsbury-Washburn Flour Mills, Ltd.—Earnings.—			
Revenues for Years ending Aug. 31—			
	1913-14.	1912-13.	1911-12.
Dividends from the water power companies...		\$69,072	\$68,274
Rent under lease of mills to Pills. F. M. Co.	\$95,816	20,619	20,619
Share (half) of profits of Pills. F. M., under lease above \$150,000 per annum		60,686	10,823
Miscellaneous	378	3	243

Total revenues.....\$96,194 \$150,380 \$99,959
 Deficit after interest, sinking fund, &c.....sur. \$385 def. \$911 def. \$2,477
 *After deducting reserve for depreciation in 1913-14.—V. 98, p. 385.

Pittsburgh-Buffalo Co.—Foreclosure Sale May 27.—The foreclosure sale has been set for May 27.—V. 98, p. 842.

Pittsburgh-Westmoreland Coal Co.—New Receivers.—Judge Charles P. Orr in the U. S. Court at Pittsburgh on Jan. 21 appointed W. W. Keefer of Pittsburgh and F. M. Wallace of Erie, Pa., as joint receivers with D. W. Kuhn for the company, succeeding the Fidelity Title & Trust Co., which resigned. Press reports say the payments of bond interest and sinking fund are now met to date.—V. 99, p. 1456, 347.

Port of Para, Brazil.—Interest in Default.—

Owing to the general crisis caused by the war, and the accentuation of the financial and commercial crisis previously existing in Brazil, which has been particularly acute and prolonged in the Amazon Valley on account of the severe fall in the price of rubber, the company was unable to pay the Jan. 1914 coupon on its \$3,600,000 1st M. 50-year 5s of 1907. The mortgage trustees are considering steps to protect the bondholders' interests and have sent a representative to Brazil with this object. There are also outstanding some \$3,736,000 60-year 5s of 1909 due Mar. 1 1909. Capital stock, \$10,500,000 pref. and \$13,000,000 common.—V. 84, p. 935.

Prairie Oil & Gas Co.—150% Distribution in Stock of Prairie Pipe Line Co. To Be Made to Shareholders of Record Feb. 9.—An official statement says in substance:

Pursuant to the action of the stockholders on Dec. 8 and the action of the board on Jan. 21, Prairie Oil & Gas Co. has consummated a sale of its pipe line property to the Prairie Pipe Line Co. organized in Kansas (see below), the transfer of said property to take effect Feb. 1 1915.

The Prairie Oil & Gas Co. is to receive in payment the capital stock of the Prairie Pipe Line Co. consisting of 270,000 shares of \$100 par value a share. A pro rata distribution of said stock will be made to stockholders of Prairie Oil & Gas Co. of record Feb. 9, this distribution being on the basis of 1 1/2 shares of pipe line company stock for each share of Prairie Oil & Gas stock. Certificates representing said stock will be mailed as soon as they can be issued, within 90 days.

Transfer books of the company will be closed Feb. 9 and re-open Feb. 24.

Operations.—The "Oil, Paint & Drug Reporter" shows:

Runs from Wells and Regular Deliveries—Cal. Years—Barrels (000 omitted).						
	1914.	1913.	1912.	1911.	1910.	1909.
Runs from wells.....	40,366	38,720	30,870	34,672	31,587	28,774
Deliveries.....	39,268	34,850	33,668	33,621	31,961	26,857

Stocks of oil Jan. 31 1914 42,960,881 bbls.; on Dec. 31 43,467,926.—The Oil City "Derrick" says: "The common carrier law has brought about an unusual situation in the Oklahoma field. The full capacity of the lines of the Prairie Oil & Gas Co. has been contracted for by the large producers of Cushing for the next four months. This prevents the pipe line from taking oil from other lease tanks, and practically brings about as complete a shut-down in that field as happened in the East just after the beginning of the war. This situation, which will probably not often occur, is made possible only by the wonderful production of the Cushing field. The Prairie Co. announces that it cannot care for the production of the large wells at Cushing, but will do the best it can for the small producers."

Officers.—The following changes are announced:

W. S. Fitzpatrick and John Hollehan have been elected directors to succeed W. F. Gates and Clark Kountz, who resigned. Mr. Fitzpatrick is now Vice-President and John Hollehan, Secretary.—V. 100, p. 234.

Prairie Pipe Line Co., Independence, Kan.—Officers.—W. F. Gates has been elected President, C. H. Kountz, Vice-President, R. G. Hare, Treasurer, and F. M. Wilhelm, Secretary, all of Independence.

Distribution of Capital Stock—Oil Operations.—

See Prairie Oil & Gas Co. above.
 The "Oil, Paint & Drug Reporter" says: "The new company will begin business Feb. 1. It will take over all the pipe line business of the Prairie Oil & Gas Co., while the latter company will continue to be a producing and marketing concern. The Prairie has already begun the construction of 325 miles of loops along the 8 and 12-inch Cushing-Alton (Ill.) trunk line. This work will be completed about May 1, and will increase the capacity of the pipe line about 10,000 bbls. a day. 100 miles of these loops will be laid in the State of Oklahoma. The capacity of the pumping stations will also be increased. It has been stated in Western newspapers that this new construction will give added pipe-line outlet to the Cushing pool of 35,000 bbls. a day. This is entirely wrong. When this work is completed the Prairie will have Eastern pipe-line facilities for handling 110,000 bbls. a day." (The project to build a pipe line from the Cushing field to the Gulf under a joint arrangement of landing Cushing interests, and a strong foreign organization was recently reported to have been abandoned because of unreasonable Governmental regulations.)

Pressed Steel Car Co.—No Common Dividend.—The directors on Wednesday decided not to declare a dividend on the \$12,500,000 common stock from the earnings of 1914.

A dividend of 3% was declared last year from the earnings of 1913, payable 1/4 of 1% quarterly in March, June, Sept. and Dec. 1914, this being the first distribution since Aug. 1904, when 1% (quarterly) was paid.

Dividend Record of Common Stock (Per Cent).						
	1900.	1901.	1902.	1903.	1904.	1905 to 1913.
	6	4	4	5	3	None

It is unofficially reported that the company's earnings for the year ending Dec. 31 1914 were little in excess of preferred dividend requirements. The equipment business last year is said to have been the worst in over 15 years, and there has been little improvement this year.—V. 99, p. 1303.

Quebec-Jacques Cartier Electric Co.—Deposits.—The company having defaulted on the interest due Dec. 1 1914 on the \$1,000,000 1st Ref. M. 5% 30-year gold bonds, the committee named below requests the bondholders to deposit their bonds with Bankers Tr. Co., 16 Wall St., N. Y., depos'y.

Committee: James B. Taylor, Alfred Wagstaff and William Thorne, with W. L. Hallahan, Secretary, 111 Broadway, N. Y., and Russell H. Landale, Counsel. Any plan of reorganization or proposition to sell the deposited bonds will be binding on all the depositors when assented to by certs. of deposit representing 2-3 of the face value of the bonds deposited. See Quebec Rys., Lt., Ht. & Pow. Co. in "El. Ry. Sec." and V. 100, p. 230.

(M.) Rumely Co.—Deposit of Notes.—In view of the appointment of a receiver, the committee named below has consented, at the request of a large amount of notes, to act for the protection of the 2-year 6% convertible gold notes dated Feb. 21 1913 and the 6% commission notes issued under extension agreement dated Mar. 12 1914. A circular dated at New York, Jan. 25, says in substance:

When it was learned that a receivership was inevitable, a conference was had by the members of the former not-holders' committee whose authority expired in March 1914, when the extension to March 1918 of over 85% of the above-mentioned convertible notes was declared operative. The committee deems it essential that, independently of the data at its disposal, a careful confirmation of all facts bearing on the company's affairs should be obtained, and will therefore immediately proceed with that end in view. The committee also proposes to have the steps taken necessary to restore the original maturity date (March 1 1915) as to all the (\$8,695,000) notes which joined in the 3-year extension, thus placing the extended notes on the same basis as the (\$1,305,000) non-extended notes. Action will also

be taken to make the \$619,000 commission notes (issued under the extension plan) likewise fall due March 1 1915. (V. 96, p. 494, 557, 657, 1018; V. 96, p. 207; V. 97, p. 669.) For the present the committee defers making a request for the deposit of notes.

Committee.—John W. Platten, Chairman. Pres. U. S. Mortgage & Trust Co., New York; Lewis L. Clarke, Pres. Am. Exchange Nat. Bank, N. Y.; F. N. B. Close, V.-P. Bankers Trust Co., N. Y.; Allen Curtis, Curtis & Sanger, Boston; Andrew J. Miller, Boissevain & Co., N. Y.; A. H. S. Post, Pres. Merc. Tr. & Dep. Co., Baltimore; Frederick W. Scott, Scott & Stringfellow, Richmond; Howard C. Smith, Hathaway, Smith, Folds & Co., N. Y., with White & Case as Counsel, and Chauncey H. Murphey, 55 Cedar St., N. Y., as Secretary.

Notes Secured by Farmers' Notes.—A circular sent by the bankers' committee [V. 100, p. 313 to the banks (or others) holding the trust receipts [\$3,430,422 paid in, less 42%, or \$1,440,770 repaid; net, \$1,989,745, not incl. 8% guaranteed profit] secured by \$5,647,127 of guar. farmers' notes shows:

The Equitable Trust Co., as trustee, owns, under the bankers' purchase agreement, farmers' notes of the face value of about \$5,647,127, as follows: \$5,647,127 Farmers' Notes (a) Outstanding for Collection under Trust Certificates, (b) Held by Trustee.

	Under Collection.	With Trustee.
Purchased notes.....	\$2,751,753	\$1,482,431
Private bankers' notes.....	942,046	470,898

Total.....\$3,693,799 \$1,953,329

The subscriptions under the agreement of Feb. 18 1914 for the notes were \$4,000,000; total amount called for and paid under said subscriptions, \$3,430,422. The purchase agreement of Feb. 18 1914 covered purchased company notes and private bankers' notes. The Eq. Trust Co. has received the collection of farmers' notes of both classes and has distributed among the subscribers holding purchased certificates 42% of the total amount, namely \$1,440,777, and the trustee has on hand undistributed approximately \$145,000. Irrespective of said cash, there is a balance due to subscribers holding purchased certificates (exclusive of the 8% profit guaranteed by the agreement) of \$1,989,745. The 8% profit guaranteed by the agreement of sale accrued on Dec. 29 1914 was \$177,936.

The committee has taken up with the representatives of other interests holding their purchased farmers' notes and with the private bankers the matter of making effective arrangements for the collections of the notes on hand or held by the respective parties interested, and a fair basis for the division of the expense.

[Other outstanding debts alleged in the receivership bill are: More than \$100,000 for royalties and materials; over \$24,000 back taxes, \$17,000 taxes due in Feb. 1915 and \$15,000 unpaid pay-roll. The M. Rumely Co. has been selling its products to the Rumely Products Co. (of N. Y.), whose outstanding stock, \$25,000, is held for the M. Rumely Co. The complaint alleged that more than \$8,000,000 is owed to the M. Rumely Co. by the Products Co. on open account and \$1,500,000 bonds of the Products Co. is owned by the M. Rumely Co. The Canadian Rumely Co., Ltd., owning a plant in Toronto, has \$700,000 outstanding stock, all except five director's shares being owned by the Products Co. The Canadian Co., it is said, owes \$650,000 to the M. Rumely Co.]—V. 100, p. 313, 234.

Saginaw (Mich.) Power Co.—City Election.—

See "Saginaw, Mich.," in "State & City" Department.—V. 100, p. 328.

Scotten-Dillon Co., Tobacco Mfrs., Detroit.—Auth.—

The stockholders on Jan. 26 authorized an increase in the stock from \$1,000,000 to \$1,500,000, to pay a 50% stock dividend. Reports presented indicated the company's output of manufactured tobacco in 1914 was about 1,500,000 lbs. greater than in 1913. Various causes combined to keep net profits on about the same basis as for 1913. Compare V. 99, p. 1915.

Sears, Roebuck & Co.—Report.—See "Annual Reports."

Possible Stock Dividend.—The directors will, it is stated, meet to-day. It is generally expected that they will decide to make a distribution from surplus in the form of an extra dividend on the common stock. On April 1 1911 \$10,000,000 common stock was distributed as a 33 1-3% dividend and it is considered likely that another \$10,000,000 will be issued now as a 25% dividend, increasing the common to \$50,000,000.—V. 100, p. 145, 59.

Shreveport (La.) Water Works Co.—City Bonds Valid.

See Shreveport in "State and City Department."—V. 98, p. 614.

Southern Pipe Line Co.—Report of Dec. 31, &c.—

	1914.	1913.	1912.
Profits for calendar year.....	\$2,528,882	\$3,743,658	\$3,810,450
Dividends paid.....	(30%) 3,000,008	(32%) 3,200,018	(28%) 2,800,008
Balance, surplus or deficit.....	def \$471,126	sur \$543,640	sur \$1,010,442

BALANCE SHEET DEC. 31.

		1914.	1913.			1914.	1913.
Assets—		\$	\$	Liabilities—		\$	\$
Plant.....	5,887,129	5,880,080		Capital stock.....	10,000,000	10,000,000	
Other invest's.....	6,949,574	7,633,264		Depr. reserve.....	802,881	717,331	
Accts. receiv.....	338,989	237,967		Accts. pay.....	62,078	56,879	
Cash.....	759,225	563,983		Profit & loss.....	3,069,958	3,541,084	
Total.....	13,934,917	14,315,294		Total.....	13,934,917	14,315,294	

A quarterly dividend of 6% has been declared on the \$10,000,000 stock payable Mar. 1 to holders of record Nov. 16, being the same amount as on Dec. 1 last, comparing with 8% quarterly from Sept. 1912 to Sept. 1914, both inclusive, and 6% in June and March 1912.—V. 99, p. 1915, 1372.

Standard Oil Co. of Indiana.—No Extra.—

A quarterly dividend of 3% without any extra has been declared on the \$30,000,000 stock, payable Feb. 27 to holders of record Feb. 1. This compares with 3% and 3% extra in Nov., Aug. and May 1914; 3% and 4% extra in Feb. 1914; 3% and 9% extra in Nov. 1913; 3% and 4% extra in Aug.; 3% and 3% extra in May and 3% and 4% extra in Feb. 1913; 3% and 7% extra in Nov. 1912 and 3% (without any extra) in Aug. 1912.

Secretary Stahl says: "The only reason that I can give for the omission of the extra dividend is that business recently has not been so good. I know of no plan to increase the capital stock, as has been suggested in some quarters." Another official is quoted as saying that while business is about even with a year ago, it shows a considerable slump from the high point of last year, and profits have been cut down greatly by low prices for the refined products.—V. 98, p. 1320.

Texas (Oil) Co.—Oklahoma Suit Dismissed.—Judge

McKeown in the District Court at Ada, Okla., on Jan. 23 decided in favor of the State the suit (brought in July 1914) to oust the company from the oil and gas fields as a trust in violation of the State laws. Penalties amounting to \$4,000,000 were asked for. Compare V. 99, p. 274.

The State sought to show that the defendants and its allies and controlled companies had all violated the anti-trust laws of the State by monopolizing the oil production and pipe line business of the State. The Court, in an exhaustive opinion, finds that the Texas Co. is an independent pipe line and refining company in the Oklahoma field, in competition with the Standard group, that the Producers Oil Co., Central Petroleum Co. and the other 22 defendants are strictly producing oil companies of the State, and are not pipe line companies; that under the laws of Oklahoma, as they now exist, it is lawful for one company to own stock in another where the two are not engaged in the same business, and that the Texas Co. is not a competing company with the other defendants.

The Court further finds that oil and gas mining leases are not lands within the constitutional provision prohibiting corporations from owning lands in the State except such as may be necessary for the operation of its business. Judgment is awarded to the defendants on the first five causes of action, but in the sixth an interlocutory order is made requiring the defendants to show, in 60 days, what lands, if any, they own in the State in fee.

The Court also holds that the production of the Texas Co. and its subsidiaries is only 5% of the total production of the State, making it impossible therefore to create a monopoly.—V. 99, p. 1533.

Towerhill-Connellsville Coke Co.—Receivership.

Following the failure of the First Nat. Bank of Uniontown, Pa., (V. 100, p. 282), and the appointment of a receiver for J. V. Thompson, coal and coke operator, this company's property, embracing it is said, 699 ovens and 1,700 acres of coal land, has been placed in the hands of a receiver. Liabilities stated as \$3,000,000. See V. 84, p. 871.

Union American Cigar Co.—Second Common Dividend.

A dividend of 1% has been declared on the common stock, payable Feb. 15. An initial payment of 1% was made on Feb. 15 1914.—V. 98, p. 1690.

Union Electric Light & Pow. Co., St. Louis.—Decision.

See Cupples Station Lt. Heat & Pow. Co.—V. 100, p. 232; V. 99, p. 677.

Union Gas & Electric Co., Cincinnati.—Rates.

See Cincinnati Gas & Electric Co.—V. 100, p. 232; V. 98, p. 1772.

United Cigar Stores of America.—Subsidiary Dividend.

A dividend of 15% has been paid on the \$900,000 stock of the United Cigar Stores Co. of New Jersey, all of which is owned. Compare V. 99, p. 677.—V. 100, p. 314.

United Gas Improvement Co.—Possible Suit.

Recent dispatches from Washington stated that the investigation which has been going on for some time has been practically completed and the reports are being scanned by officials of the Department of Justice to determine whether a suit shall be brought under the Sherman anti-trust law. The suit will, it is stated, involve an important new interpretation of the Sherman law in that the monopoly which the Government will seek to show exists is of lighting facilities. The Attorney-General has, it is said, considered the point of law whether there could be an inter-State commerce in light and therefore a monopoly in it, and has decided that there may be such a monopoly and an early decision is expected as to whether such a restraint of commerce now exists.

Plan.—See Kansas Natural Gas Co. above.—V. 99, p. 275.

United States Light & Heating Co.—Suit.—Guy M.

Walker in this city on Jan. 22 filed a suit in the U. S. District Court in this city for an accounting in behalf of the creditors. It is requested that special receivers be appointed by the Court to recover these assets, which, it is stated, have been lost through the "fraudulent, illegal and unauthorized acts" of promoters and directors.—V. 99, p. 1533.

United States Lithograph Co.—Merger.

See United States Printing Co. below.—V. 97, p. 528.

United States Printing Co. (of New Jersey)—Plan of

Jan. 16 1915.—The plan of consolidation outlined below is presented by the following committee, which requests deposits of the stocks of the several companies with the Union Savings Bank & Tr. Co., Cincinnati, depos. by Apr. 1.

Committee: Charles H. Stephens, Chairman; Charles A. Bosworth, Walter A. Draper and Arthur R. Morgan of Cincinnati and George Dan Seib of Brooklyn, N. Y., with Frank D. Jamison, Secretary, Union Trust Bldg., Cincinnati, Ohio, and Lawrence Maxwell and Miller Outcalt of Cincinnati and Winthrop & Stimson of N. Y., as counsel.

Companies Included in Plan of Consolidation—Expected Economies.

U. S. Printing Co. (of Ohio).—Not now engaged in manufacturing. Property and assets operated by U. S. Printing Co. (of N. J.) under lease.

U. S. Printing & Lithograph Co. (of Ohio).—Sole sales agent of the other two operating companies since Oct. 21 1912.

U. S. Printing Co. (of N. J.).—Operating printing plants at Norwood, Ohio, Brooklyn, N. Y., Montclair, N. J., and Baltimore.

U. S. Lithograph Co.—Operating lithographing plants at Norwood, Ohio, Erie, Pa., Newport, Ky., and Elizabethport, N. J.

Consolidation will, it is believed, result in large savings in cost of operation, reduce franchise and other taxes, enable better work at less cost and permit of financing permanently and more economically. The plants can be combined into three large plants (without additional building) at Norwood, Brooklyn and Baltimore, with at least 80% of their equipment in printing and lithography now, and with a maximum capacity for doing \$7,500,000 of work per annum at a much lower cost than at present. The plants given up can be sold and the proceeds used to enlarge business.

Combined Assets and Liabilities (exclusive of good-will) June 30 1914.

Assets.—Real estate, buildings, plant, machinery, &c., as appraised at reproductive value and adjusted to date..... \$5,210,280
Metals, type, cuts, dies, lithograph stones and plates, drawings, engravings, pictures and sketches..... 1,880,492
Cash, accounts and notes receivable, loans, deposits, &c..... 1,496,926
Finished merchandise, \$1,493,675; raw materials and supplies, \$834,519..... 2,328,194
Investments, \$303,540; charges deferred to future operations, \$94,951..... 398,492

Total assets..... \$11,314,384

Liabilities.—Mortgages on real estate..... \$186,678
Notes payable, \$1,538,448; accounts payable, \$1,076,739; accrued expense, \$118,926; total (reduced Nov. 1 1914 to about \$2,300,000)..... 2,734,113
Reserve for depreciation as reported by Appraisal Co., and adjusted to date..... 949,274

Excess of assets over liabilities, exclusive of good-will, patents, copyrights, formulas, processes and trade-marks, &c..... \$7,414,319

Proposed Capital of Consolidated Co., U. S. Printing & Lithographing Co.

The total present capitalization of the four companies is \$11,723,770. As contrasted with this, it is proposed that the properties of the four companies shall be consolidated into the U. S. Printing & Lithographing Co., with a total auth. share capital of \$10,000,000 (all with same voting power), viz.: First preferred 7% cumulative stock..... \$3,800,000
Second pref. 6% non-cum. and participating stock (see com. stock)..... 2,000,000
Common stock (the common stock and 2d pref. stock to share equally in any distribution of earnings after the payment of 6% for any year on both 2d pref. and common stock)..... 4,200,000
It is intended to issue 6% 1st M. bonds of the U. S. Printing & Lithograph Co. for the purpose of paying its floating debt and providing necessary working capital, the total amount of bonds required being about \$2,500,000. This would place the company in a very strong position.

Table of Distribution of New Stock for Old Stock.

Old Stock.—For Each \$100 thereof—	Amount Out.	New Stock of the U. S. Printing & Lith. Co.—	Common.
		7% 1st Pref.	6% 2d Pref.
U. S. Ptg. & L. 1st pf. \$1,500,000		\$100—\$1,500,000	
U. S. Ptg. Co. (of O.)	3,321,200	\$65—\$2,158,780	\$35—\$1,162,420
U. S. Ptg. Co. (of N. J.)			
Preferred stock.....	447,400		\$100—\$447,400
Common stock.....	378,200		\$100—\$378,200
U. S. Lithog. Co.—			
Preferred stock.....	2,956,300		\$100—\$2,956,300
Common stock.....	2,941,870		\$10—\$294,187
Total stock to be issued.....		\$3,658,780	\$1,988,020

[The U. S. Lith. Co. and U. S. Printing Co. (of N. J.) owns \$750,000 2d pref. stock and \$1,250,000 common stock of U. S. Printing & Lithograph Co., which in case of consolidation is to be canceled, and is therefore not included in the total present capitalization, \$11,723,770, above stated. This latter item includes the U. S. Printing common stock at \$3,500,000, \$178,800 apparently being unissued.]—V. 99, p. 1456.

United States Printing & Lithographing Co.—

See Merger Plan, U. S. Printing Co. above.—V. 95, p. 1751.

United States Steel Corporation.—See "Reports."

Omitted.—The directors have decided to omit the dividend on common stock usually paid on March 31 from the earnings of the quarter ending Dec. 31. On Dec. 30 1/2 of 1% was paid, comparing with 1 1/4% quarterly from June 1910 to

Sept. 1914, both incl. The regular quarterly dividend of 1 1/4% has been declared on the 7% cum. pref. stock, payable Feb. 27 to holders of record Feb. 1. Judge Gary says:

The earnings for the last quarter of 1914 were so small that the board of directors, after careful consideration, reluctantly decided to suspend for the present the payment of dividends on common stock. Business conditions are steadily though slowly improving, and it is hoped the resumption of dividends may not be long deferred.

Previous Dividend Record (Per Cent).
Common % 1903 '04-'05 '06 '07 '08 '09 '10 '11-'13 1914.
Preferred % 3 1/2 None 1 1/2 2 2 2 1/2 5 1/2 5 yly. 1 1/4, 1 1/4, 1 1/4, 1 1/4
[Aug. 1901 to Nov. 28 1914, 7% per annum (1 1/4% quarterly.)]

* Includes 3/4 of 1% extra paid March 1910.

No Wage Reduction.—Judge Gary on Thursday said:

"We have made no reductions in wages and are giving the matter no consideration."

Some of the larger independent companies, however, have reduced, or are considering reductions. The Youngstown Sheet & Tube Co. has reduced its wire men 10% and its sheet men 14%. It was reported on Thursday that a meeting of representatives of certain other of the independent companies was being held in Pittsburgh at which the question of wage readjustments was being considered. Officials of the Lackawanna Steel Co. stated that the company did not propose to make any wage reductions.

Improvement.—The "Iron Trade Review" says:

The extraordinarily poor operations in November and December, as reflected by the quarterly statement, seem to have represented the situation at its very worst, as ground continues to be steadily gained. Shipments for Nov. and Dec., when operations averaged about 27%, were the smallest in the history of the corporation. Now operations are up to 50% and increasing so that 60% is promised in the near future. Four additional blast furnaces have been ordered in, includi 2 at Pittsburgh, 1 at Lorain and 1 at Gary. This is in addition to 4 put on last week.

Bookings this month are still ahead of shipments and unfilled tonnage will show an increase at the end. Good offers of steel are being made by Engleland, and the Ensley mill takes 8,000 tons of billets for export. The total structural work at Cristobal, upon which the corporation is low, amounts to 8,900 tons.—V. 99, p. 1916.

Victor Talking Machine Co.—Dividend Increased.—

A quarterly dividend of 5% was paid on Jan. 15 on the \$4,990,000 common stock, comparing with 2 1/2% quarterly (10% yearly) from 1912 to Oct. 1914 and 6% per annum from organization in Oct. 1901 to 1911. Extra distributions of 10% each were made in Dec. 1912, Oct. 1913 and April 1914.—V. 99, p. 192.

Waterbury (Conn.) Gas Light Co.—New Stock.—

Stockholders of record at close of business Jan. 15 had the right to subscribe on (but not after) Jan. 25 for \$610,000 new stock at par, at \$25 per share, to the extent of 61-39ths of a share for every share held by them respectively. Subscriptions are payable (a) \$2 50 per share at time of subscription; (b) \$2 50 Feb. 25 1915; (c) \$20 March 25 1915, directly to the Treasurer, Railroad Office Bldg., New Haven, Conn.

This will increase the outstanding stock to \$1,000,000. The N. Y. N. H. & H. R. R. Co. on June 30 1914 owned \$209,350 and the Housatonic Power Co. \$151,650 of the \$390,000 stock. There were then outstanding \$913,000 loans and bills payable but no bonds (see V. 99, p. 1209).—V. 98, p. 1321.

Westinghouse Machine Co.—Time Extended.—

The time for the exchange of Westinghouse Elec. & Mfg. Co. stock, 3 shares for 1, has been extended up to and including Feb. 9. See V. 100, p. 314, 59.

Weyman-Bruton Co.—Increase of Stock.—

The stockholders will vote on March 2 on increasing the authorized stock from \$4,000,000 each of common and 7% non-cum. pref. to \$6,000,000 of each class.—V. 99, p. 1683.

Wheeling Steel & Iron Co.—Merger.—

See La Belle Iron Works Co. above.—V. 99, p. 1683.

White Knob Copper & Dev. Co., Ltd.—Div. Reduced.

A quarterly dividend of 10 cents per share has been declared on the \$2,000,000 7% cum. pref. stock (par of shares \$10), payable Feb. 20 to holders of record Feb. 2. The initial payment of 25 cents a share was made on Nov. 25 last.

—Redmond & Co. have issued an attractive circular "January Investments," showing a chart of the bond market from 1904 to 1915, and offering a select list of standard railroad bonds, municipals and public utility issues. Their opinion on the present financial situation is of interest to conservative investors, being as follows: "On the average, bond prices are now lower than they have been in years—even lower, in many cases, than the low point of the 1907 panic. There is, however, no precedent for present conditions, and accordingly we are unwilling to make any attempt to predict the future course of prices. There has been a great amount of capital released by the slackening of trade, and, more important still, the entire country is turning from extravagance to economy, a change which cannot fail to have an important effect in increasing the amount of funds seeking investment. In consequence, some of the best judges feel that the low point has already been passed. The low rates for money now ruling, combined with the steady absorption of short-time securities, have in the past been the forerunners of a marked advance in the market for long-time bonds. Signs of this are now in evidence. In any case the investor who buys now is certainly buying at abnormally low prices and can obtain a high degree of security with a better return on his money than has been possible for many years."

—H. D. Robbins, since 1905 with N. W. Halsey & Co., announces his resignation from that organization to engage in the investment security business under his own name, with offices at 43 Exchange Place. Mr. Robbins enters the field in rather an unusual character in that he offers to clients his personal services in selecting the securities best adapted to their specific investment requirements, his belief being that the services of an unbiased investment broker of experience will be appreciated by many who find themselves confused by the multiplicity of offerings. Mr. Robbins began his business career with the McCormick Harvesting Machine Co., and later became associated in a confidential capacity with the late Frank H. Cooper of Chicago, remaining with him until his death in 1904. A few months later Mr. Robbins entered the employ of N. W. Halsey & Co. He has been prominently identified with the movement to educate the public as to the principles of sound investment and the character of services offered by reputable houses. Mr. Robbins has also been identified with the movement to eliminate dishonest advertising from the public prints, particularly with respect to misleading offerings of securities.

—N. W. Halsey & Co. are offering for investment, on another page \$1,500,000 United Light & Railways Co. 6% gold coupon notes, dated Jan. 1 1915, due Jan. 1 1918 and 1920 at a price to yield 6.75%. In last week's "Chronicle", Vol. 100, p. 310, we published a very complete letter from Fank T. Hulswit, Grand Rapids, President of the system, giving full details as to debt, earnings, &c. Circular will be sent upon request made to the firm's offices, 49 Wall St., or to any of its branches in this country and Europe.

—The long-established banking and investment house of Geo. S. Fox & Sons, Philadelphia, which has been identified with the old financial district on lower Chestnut St. for so many years, has removed to the new financial centre, adjacent to Broad St., and the firm is now occupying handsome offices in the newly constructed Commercial Trust Building in that city.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

THE MANHATTAN SHIRT COMPANY.

(Organized under the laws of the State of New York.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE SEVEN PER CENT CUMULATIVE PREFERRED STOCK AND COMMON STOCK.

New York, January 15, 1915.

The Manhattan Shirt Company hereby makes application for the listing of \$2,377,300 of the Seven per cent. Cumulative Preferred Stock (out of a total authorized issue of \$3,000,000), and \$5,000,000 (the total authorized issue) of the Common Stock, with authority to add \$122,700 of said Preferred Stock, on official notice that it has been sold to its employees and passed beyond the control of the Company, making the total amount of Preferred Stock applied for, \$2,500,000.

All of the stock is of the par value of \$100 per share, is fully paid and non-assassable, and no personal liability attaches to the ownership thereof.

There has been redeemed and cancelled, \$150,000 par value of the Preferred Stock on account of the Sinking Fund, in accordance with provisions hereafter recited.

The company was organized on the 15th day of June, 1912, under the laws of the State of New York with a capitalization of \$8,000,000, consisting of \$3,000,000 Preferred Stock and \$5,000,000 Common Stock. Duration of charter is perpetual. The company is engaged, in accordance with its articles of incorporation, in the business of manufacturing men's shirts, collars, underwear and shirtings, and dress materials known as piece goods.

The output of shirts alone amounts to about 200,000 dozen per annum, of an approximate valuation of from \$3,200,000 to \$3,250,000; that of underwear to approximately \$72,000 per annum; and the average number of pieces of merchandise manufactured by the Solway Dyeing and Textile Company (all the stock of which is owned by The Manhattan Shirt Company, as will hereafter appear), including the dyeing done, is 59,300 pieces per annum, of the approximate value of \$820,000.

Of the total amount of authorized Capital Stock, \$5,000 par value of the Common Stock was issued to the incorporators for cash, and the balance of the Common, and all of the Preferred Stock was issued on June 18, 1912, to acquire the entire outstanding assets and properties, trade-marks, trade-names, good-will and franchises of The Manhattan Shirt Company, a corporation with a capitalization of \$750,000 Preferred Stock and \$1,500,000 Common Stock, then existing under the laws of the State of New Jersey, which company also owned the entire issued and outstanding stock, consisting of \$300,000 Preferred Stock and \$300,000 Common Stock of the Solway Dyeing and Textile Company, a corporation organized and existing under the laws of the State of Rhode Island, whose charter is perpetual.

The Manhattan Shirt Company of New Jersey has since been dissolved.

The business was started in 1867, and thereafter continued under a succession of partnerships until January 1, 1907, when it was taken over by The Manhattan Shirt Company of New Jersey, which company continued the business until its absorption by the present company.

From the time of its incorporation and until its purchase by the present company, The Manhattan Shirt Company of New Jersey regularly paid Six per Cent. per annum upon its Preferred Stock, and also paid dividends in every year upon its common Stock ranging in amount from Ten to Twenty-five per cent. per annum.

The Solway Dyeing & Textile Company, from the time of its incorporation in January, 1907, has paid dividends of Six per Cent. per annum upon its Preferred Stock, and from time to time has paid dividends upon its Common Stock ranging in amount from Five to Thirty-nine per Cent. per annum.

All of the dividends upon the Preferred Stock of this company have been fully paid to date as follows: $1\frac{3}{4}\%$ on October 1, 1912; $1\frac{3}{4}\%$ on January 1, 1913; $1\frac{3}{4}\%$ on April 1, 1913; $1\frac{3}{4}\%$ on July 1, 1913; $1\frac{3}{4}\%$ on October 1, 1913; $1\frac{3}{4}\%$ on January 1, 1914; $1\frac{3}{4}\%$ on April 1, 1914; $1\frac{3}{4}\%$ on July 1, 1914; $1\frac{3}{4}\%$ on October 1, 1914 and $1\frac{3}{4}\%$ on January 1, 1915.

No dividends have been paid on the Common Stock.

The rights and privileges of the Preferred Stock of the company are as follows:

To receive cumulative dividends of Seven per cent. per annum, payable in quarterly instalments on the first days of October, January, April and July in each year before any dividends are paid or set apart for the Common Stock.

The Preferred Stock is subject to redemption at the option of the corporation, in whole or in part, at One Hundred and Twenty per cent. of its par value, and in addition the amount of any dividends thereon in arrears at the time of such redemption. The certificates for all the shares redeemed or purchased by means of the Preferred Stock Sinking Fund, as hereinafter referred to, are to be retired and never again re-issued.

In the event of any liquidation, dissolution or winding up of the corporation, before any payment or distribution of assets to the holders of the Common Stock, the holders of Preferred Stock are entitled to be paid in full the par value of their shares, and if such liquidation, dissolution or winding up be voluntary,

or caused otherwise than by bankruptcy or insolvency, an additional amount equivalent to Twenty per cent. of the par value of their shares, and in every case an amount which, together with the aggregate of the dividends theretofore paid upon such Preferred Stock, will be equivalent to Seven per cent. per annum upon the par value thereof from January 1, 1912, to the date of such liquidation, dissolution or winding up.

So long as any of the Preferred Stock is outstanding, the corporation is not entitled, without the affirmative vote or written consent of the holders of record of at least three-quarters in amount of the Preferred Stock then outstanding, (1) to create or suffer to be created any mortgage or other lien upon any of the real or personal property of the company, or of any company of which it shall own a majority of the capital stock; (2) to create or issue, or suffer any corporation of which it owns a majority of the Capital Stock to create or issue bonds, notes or other evidences of indebtedness maturing later than one year from the date of the issue thereof; (3) to change in any respect the voting powers of either the Preferred or Common Stock as provided by the charter of the company; (4) to sell or otherwise dispose of, or suffer any company of which it owns a majority of the Capital Stock, to sell or otherwise dispose of by conveyance, transfer, lease, mortgage or otherwise, in any manner whatever, its property, franchises and business in their entirety; or to sell or otherwise dispose of the stock of any other corporation of which this company holds a majority of the Capital Stock; (5) to create or issue any shares of stock which shall have preference or priority over, or any additional shares of stock which shall be on a parity with the Preferred Stock.

The company is obliged to create and maintain out of surplus profits each year a Preferred Stock Sinking Fund, for the redemption or purchase of Preferred Stock, which must be maintained so long as such fund amounts to less than One Hundred and Twenty per cent. of the aggregate par value at any time of the unpurchased or unredeemed Preferred Stock, which fund shall receive the sum of \$90,000 from the surplus profits on January 2d of each year, provided all accrued or past due dividends on the Preferred Stock have been paid in full; and no dividends shall be paid or set apart for the Common Stock until said sum of \$90,000 shall have been set aside for said Sinking Fund for each and every of said years, said amount of \$90,000 being cumulative.

The moneys constituting said Sinking Fund cannot be withdrawn from the company's funds until actually applied to the purchase and redemption of Preferred Stock, and cannot be distributed in any manner among the holders of Common Stock, but must be applied to the purchase or redemption of Preferred Stock as promptly as practicable at such times and in such manner as the Directors may deem advisable either below said redemption price on offers from holders or purchase in open market or public sale, or by private contract or other manner, or in the manner above provided for said redemption.

After payment of full dividends on the Preferred Stock for all previous years and for the then current quarterly dividend, and after provision for said Sinking Fund for all previous years and the then current year shall have been made, the Directors may declare, out of the remaining surplus profits, dividends on the Common Stock, after if they so desire having set aside as working capital such sum as they may, in their discretion, fix or determine upon.

The charter provides that a director need not be a stockholder.

None of the surplus profits of the company, nor of any other corporation of which it shall own a majority of the Capital Stock, for any year, in excess of \$50,000 in the aggregate, shall be applied to the purchase of additional properties or to betterments of or extensions to the plants and properties of the corporation, or of any such other corporation, until the full dividends on the Preferred Stock for all prior years shall have been paid, and full dividends upon the Preferred Stock for the then current year shall have been paid or set apart for payment, and until the amounts the corporation is obligated to reserve and appropriate to and for the Preferred Stock Sinking Fund for the then current year, and any arrears in respect of such amounts for any year prior thereto shall have been so reserved and appropriated.

So long as dividends are regularly paid upon the preferred stock it has no voting power. In case at any time the company shall fail to pay full dividends upon the Preferred stock for three successive quarterly dividend periods, the holders of record of the Preferred Stock shall thereupon have and continue to have, until all arrears of dividends upon said stock shall have been fully paid, the right, voting as a class, to elect two-thirds of the members of the Board of Directors, and thereupon, and for such period, the holders of record of the Common Stock, voting as a class, shall have the right to elect one-third of the

members of the Board of Directors. The terms of office of all persons who may be directors of the corporation at the time when the voting power of the Preferred Stock shall accrue as herein provided, shall terminate upon the election of their successors at a meeting of stockholders which shall be held at any time after the voting rights of the Preferred Stock as herein provided shall accrue, upon the notice provided in the By-Laws for an annual meeting, at the request in writing of any holder of the Preferred Stock addressed to the secretary of the corporation at its principal business office. Upon the termination of the voting power of the Preferred Stock at any time by reason of the payment of all arrears of dividends on such stock, the terms of office of all persons elected Directors of the corporation by vote of the Preferred stockholders shall cease, upon the election of their successors by the holders of the Common Stock at an election called on like notice and in like manner by any holder of the Common Stock.

Location.	No. of Bldgs.	Size.	Employees	Mach. Oper.	Character of buildings.
Paterson, N. J., 197-231 River Street	6	500 x 125	1,450	400	Brick and mill construction.
190-192 Governor St., used as a stable	1	50 x 100			Brick
Also dwellings, stores and tenements					
Passaic, N. J., Monroe and Louise Sts.	2	75 x 100	200		Brick
Laundering plant					
Poultney, Vt.	1	1 1/4 acres	250 to 300	200	Brick and mill construction
Salem, N. Y.	3	1/2 acre	150 to 200	150	Brick walls and heavy timber frame.

The company leases and operates the following plants:

Location	No. of Bldgs.	Size	Employees	Mach. oper.	Rental	Duration of lease.
Pittsfield, Mass., Columbus and Francis Aves.	1	40 x 120	90 to 100	80	\$1,400	Unlimited
Fort Edward, N. Y.	1	40 x 80	100 to 115	80	440	Feb. 1, 1916, with privilege of renewal.
Albany, N. Y.		16,000 sq. ft.	275 to 300	250	2,650	Jan. 1, 1917, with privilege of renewal.
Brandon, Vt.	1		45 to 50	45		Unlimited,
Rensselaer, N. Y.	1	25 x 125	50 to 60	50		May 1, 1918 with privilege of renewal.
Plattsburgh, N. Y.						

By contract with Plattsburgh Shirt Co. 200 dozen shirts per week.

All the properties of the company are adequately insured, and in addition the company carries accident insurance for the benefit of its employees.

The company owns the entire capital stock of the Solway Dyeing & Textile Company, the plants of which are located at Pawtucket, R. I., consisting of:

Site comprising 661,849 square feet of land on the Pawtucket River, with complete buildings and equipment for the weaving and dyeing of high grade shirtings and dress goods, having a capacity for the production of 10,000 yards of material in ten hours. The plant is of modern construction and in excellent condition. The buildings are substantial, well constructed brick buildings, including a central power plant. The machinery and equipment consist of over 500 dress goods looms with finishing and dyeing machinery and necessary equipment, and a complete repair shop. All of the land and buildings are owned by the company in fee simple, and between 250 and 275 persons are employed.

CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED NOVEMBER 30, 1914

Net profits on operations.....	\$475,014.53
Other income:	
Dividends on investments.....	23,797.19
Interest received, net of interest paid.....	2,955.70
Net income, twelve months.....	\$501,767.42

CONSOLIDATED BALANCE SHEET OF THE MANHATTAN SHIRT COMPANY AND THE SOLWAY DYEING & TEXTILE COMPANY, NOVEMBER 30, 1914.

ASSETS:	
Land, buildings, machinery and fixtures.....	\$897,479.18
Trade name, good will and patterns.....	5,000,000.00
Investments:	
*4,727 shares 7% Cumulative Pfd. Stock of his Company	
610 shares 7% Cumulative Pfd. Stock of Wteber & Heilbroner.....	534,900.00
Inventories of raw material, material in process, manufactured goods and supplies at cost or less.....	1,985,730.69
Deferred charges to operation.....	69,171.48
Cash in banks and on hand.....	190,027.31
Notes and accounts receivable, after allowing for discounts and doubtful accounts.....	\$370,937.57
Loans secured by collateral.....	32,711.16
	403,648.73
	\$9,080,957.39

LIABILITIES:	
Capital Stock:	
Preferred (after redemption of \$150,000)...	\$2,850,000.00
Common.....	5,000,000.00
	\$7,850,000.00
Notes and accounts payable, and accrued liabilities.....	520,180.28
Appropriated surplus:	
Reserve for retirement of Preferred Stock.....	150,000.00
Surplus, December 1, 1913.....	\$340,748.10
Add adjustments.....	20,761.59
	\$361,509.69
Net income, year ended November 30, 1914.....	501,767.42
	\$863,277.11
Less, dividend on Preferred Stock.. \$201,250.00	
Reserve for redemption of Preferred Stock..... 101,250.00	
	302,500.00
Surplus, November 30, 1914.....	560,777.11
	\$9,080,957.39

* If this stock the company will, within the next sixty days, cancel 1,000 shares for the sinking fund and 2,500 shares additional. Any stock which the Company purchases, other than for account of the sinking fund, will not be resold except to employees.

The Manhattan Shirt Company agrees with the New York Stock Exchange as follows:

Under the provisions of the By-Laws of the company, so long as any of the Preferred Stock of the company is outstanding, the aggregate salaries of the officers of the company and of the officers of any corporations controlled by the company, shall not exceed the sum of \$90,000, provided, however, that the aggregate of such salaries may be increased above and beyond the sum of \$90,000 at any time by the unanimous vote of all of the Directors of the company.

Each and every holder of the capital stock of the corporation, by the acceptance of his certificate therefor, irrevocably waives and releases any and all right to subscribe to any increase in said stock or any part thereof, and consents to the issue and disposition of any such increase to such persons and upon such terms and conditions as the Board of Directors may from time to time fix and determine.

The company owns and operates the following plants free from encumbrances:

That it will not dispose of its stock interest in any constituent company excepting where any constituent company shall purchase its entire stock for the purpose of retirement and cancellation, or allow any of said companies to dispose of its stock interest in other companies except on prior authorization of stockholders of the company holding the constituent company.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation a statement of its physical and financial condition, a consolidated income account covering the previous fiscal year, and a consolidated balance sheet showing assets and liabilities at the end of the year.

To maintain a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered:

No to make any change of a transfer agent or of a registrar of its stock, nor of a trustee of its bonds or other securities without the approval of the Committee on Stock List and will not elect as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities and afford the holders of listed securities a proper period within which to record their interests, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To publish promptly to bond and stockholders any action in respect to dividends on shares, interest on bonds, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or the taking of a record of stockholders for any purpose.

To redeem its Preferred Stock in accordance with the rules and regulations of the New York Stock Exchange.

The transfer agent of the company is the Guaranty Trust Company of New York; and the registrar is the Banker's Trust Company of New York.

The Directors, elected annually, are: Abram L. Levi, Jules C. Levi, Louis B. Tim, Jacob Samuels, Walter Lewisohn, E. C. Westervelt, all of New York City, N. Y.; Lewis Levi, of Paterson, N. J.; William Halliwell and Robert Dow of Pawtucket, R. I.

The Officers are: Lewis Levi, President; Abram L. Levi, First Vice-President; Jules C. Levi, Second Vice-President; Jacob Samuels, Treasurer; Louis B. Tim, Secretary.

The annual meeting of the company is held at its principal office, Madison Avenue, New York City, on the third Monday in January in each year.

The fiscal year runs from the first day of December to the thirtieth day of November in each year.

THE MANHATTAN SHIRT COMPANY,
LOUIS LEVI, *President*.
LOUIS B. TIM, *Secretary*.

This Committee recommends that the above-described \$2,377,300 Seven per cent. Cumulative Preferred Stock and \$5,000,000 Common Stock be admitted to the list, with authority to add \$122,700 of said Preferred Stock, on official notice that it has been sold to its employees and passed beyond the control of the company, making the total amount of Preferred Stock authorized to be listed \$2,500,000.

WM. W. HEATON, *Chairman*.

Adopted by the Governing Committee, January 27, 1915.
GEORGE W. ELY, *Secretary*.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Jan. 29 1915.

Some improvement in trade is noticeable, but it is still far below normal. Sentiment is becoming increasingly cheerful, but it is not matched by an equal increase in actual transactions. Still there are favorable factors. Cold weather has helped retail sales. Business in steel has increased somewhat. Copper has advanced. Cotton goods are more active and Fall River mills are now running on full time. Coal and lumber are selling more freely. Wheat has reached another new high record and there is a large and imperative demand for it from Europe. The export transactions in oats are unprecedentedly large. Collections, especially at the West, are more prompt, although they are still poor at the South. The excess of exports over imports at New York this month is more than \$50,000,000, following a large excess in December. Advances in commodities are more numerous than declines. Unemployment appears to be decreasing. Money is even easier than it was recently. Foreign exchange after latterly advancing, weakened to-day. Big railroads, like the Pennsylvania are undertaking new financing. Bonds have been in good demand. The West is prosperous and bank deposits in that section are increasing. Yet the passing of the United States Steel common dividend rather startled the commercial world. The foot-and-mouth disease has reappeared at the West. Failures are still numerous, though they are mostly among small traders. Extensions are necessary in many cases at the South. Still the fact remains that sentiment in the business world is more optimistic. The conviction is spreading that, for one cause or another, better times are ahead. In the meantime New York occupies a position in the world of finance and trade never before attained in American history.

LARD has been firmer; prime Western 11.25c.; refined for the Continent 11.75c.; South America 12c.; Brazil 13c. Lard futures have advanced, but latterly have been more or less adversely affected by the quarantine notice against shipments from Chicago. Orders have been issued partly closing the Chicago and Pittsburgh stock yards because of new infections of foot-and-mouth disease. It is said that these yards are likely to be closed for a week. Cattle may still be received at the yards, however, for immediate slaughter, and the new order from Washington merely stops outgoing traffic while there is danger of spreading the infection. On declines, however, shorts have covered freely. To-day prices declined.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	10.67	10.62	10.60	10.92	11.07	10.97
May delivery.....	10.87	10.85	10.82	11.05	11.30	11.17
July delivery.....	11.02	11.00	10.97	11.22	11.47	11.37

PORK rather steady; mess \$19 75 @ \$20 25; clear \$21 @ \$23 50; family \$24 @ \$25 50. Beef, mess \$21 @ \$23; packet \$23 @ \$24; family \$24 @ \$26; extra India mess \$36 @ \$38. Cut meats steady; pickled hams, 10 to 20 lbs., 12 @ 12 1/2c.; pickled bellies, 6 to 12 lbs., 13 @ 13 1/2c. Butter, creamery extras 33c. Cheese, State, whole milk, held specials 16 1/2c. Eggs, fresh gathered extras 34 1/2 @ 35c.

COFFEE has advanced on the spot; No. 7 Rio. 8 1/4c.; No. 4 Santos, 9 1/8 @ 10 1/8c.; fair to good Cucuta, 10 1/2 @ 11c. Coffee futures of late have been dull and rather depressed. There has been some selling here against purchases in Brazil, though such business has been restricted by the high rate of freights. Brazilian receipts are liberal. Brazilian quotations have latterly been steady or firm, however, in spite of some advance in Rio exchange, which has been quoted up to 13 29-32d.; though later at 13 13-16d. The stock at New York, however, is so small, relatively speaking, as to keep spot quotations comparatively firm. The stock here of Brazilian coffee is 1,057,096 bags, against 1,277,252 bags a year ago. To-day prices advanced slightly on small trading. Closing quotations were as follows:

January.....	6.09 @ 6.10c.	May.....	6.37 @ 6.38c.	September.....	7.51 @ 7.52c.
February.....	6.09 @ 6.10c.	June.....	6.27 @ 6.28c.	October.....	7.57 @ 7.58c.
March.....	6.19 @ 6.20c.	July.....	7.35 @ 7.36c.	November.....	7.62 @ 7.63c.
April.....	6.28 @ 6.29c.	August.....	7.43 @ 7.44c.	December.....	7.68 @ 7.70c.

SUGAR higher; centrifugal, 96-degrees test, 4.07c.; molasses, 89-degrees test, 3.32c. Atlantic port receipts for the week were 40,277 tons, against 32,577 last week and 48,569 last year. The stocks were 101,601 tons, against 111,324 last week and 106,708 last year. Refined was fairly active and higher at 5.05c. for granulated. Trading in sugar futures has been more active, with prices higher. Closing quotations were as follows:

February.....	3.23 @ 3.24c.	June.....	3.48 @ 3.49c.	October.....	3.65 @ 3.66c.
March.....	3.28 @ 3.29c.	July.....	3.54 @ 3.55c.	November.....	3.60 @ 3.61c.
April.....	3.34 @ 3.35c.	August.....	3.58 @ 3.59c.	December.....	3.55 @ 3.56c.
May.....	3.42 @ 3.43c.	September.....	3.63 @ 3.64c.		

OILS.—Linseed steady. Latterly the market at Duluth for flaxseed has declined. City, raw, American seed, 60c.; boiled, 61c.; Calcutta, 70c. Coconut steady; Cochin 14 1/2 @ 15c.; Ceylon 10 7/8 @ 11c. Olive 98c. @ \$1 05. Castor 8 1/4 @ 8 1/2c. Palm 8 @ 8 1/2c. for Lagos. Cod, domestic, steady at 35 @ 36c. Cottonseed oil higher at 7.20c. for winter and 7.10c. for summer white. Corn steady at 5.81 @ 5.86c. Spirits of turpentine 45c. Common to good strained rosin \$3 50 @ \$3 55.

PETROLEUM easier; refined in barrels 7.75c.; bulk 4.25 @ 5.25c.; cases 10.25 @ 11.25c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23 1/2c.; drums \$8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 24c.; 67 to 70

degrees, 22c. Crude prices remain unchanged. Advices from Toledo state that little work is being done in North-western and Central Ohio, Indiana, Illinois and Kentucky, on account of wintry weather over the oil fields.

On account of winter weather over the on roads.					
Pennsylvania dark	\$1 50	Corning	95c.	Somerset, 32 deg.	90c.
Second sand	1 50	Wooster	\$1 15	Ragland	70c.
Tiona	1 50	North Lima	93c.	Illinois, above 30	
Cabell	1 10	South Lima	88c.	degrees	89c.
Mercer black	1 07	Indiana	88c.	Kansas and Okla-	
New Castle	1 07	Princeton	89c.	homa	55c.

TOBACCO has been quiet but steady or even firm. Ohio filler has been quite firm, with some advance in prices. Packers and manufacturers have both been buying it with a free hand in the country. Also sales of Connecticut shade-grown leaf within the last few weeks have in the aggregate been large. Yet it is also true that most kinds of tobacco sell but slowly, owing to the fact that manufacturers find trade rather poor. It is quite certain, therefore, that the January business has on the whole been disappointing. Cuban leaf is firmer, owing to excessive rains in Cuba. Very little business has been done in Sumatra tobacco. It is complained that the assortment is unattractive.

COPPER has advanced. Lake has been quoted at 14 1/2c. and even up to 14 3/4c., latterly more generally at 14 1/2c. London has advanced. The advance is attributed in many quarters very largely to the curtailment in production. It is said that electrolytic has sold as high as 14 1/2c. Earlier in the week it was quoted at 14 1/4c. Tin on the spot has risen to 35 1/4c., in response to an advance both in London and at the Straits. Prices there have been distinctly strong. Lead 3.67 1/2c. and spelter is up to 7 1/2c., in response to higher prices at the West and also in London. Iron and steel conditions, while reported somewhat better, are not enough so to warrant much comment. The big event of the week was the passing of the dividend on the United States Steel common. The last two months of 1914 were plainly worse than most people had expected. Sales of rails in the West have latterly amounted to 75,000 tons. One company has advanced its quotations on plates, shapes and bars to \$1 15 for March shipment and \$1 a ton higher on business for the second quarter of the year. But there are no indications thus far that other companies have raised their quotations. Some business in semi-finished steel has been taken here, despite the high ocean freight rates. This includes 8,000 tons of billets. Export sales of wire and shrapnel have fallen off. The sharp advance in spelter has caused a rise in galvanized sheets of \$3 a ton. Trade has recently broadened somewhat in wire products, sheets and tin plate as well as structural material. Pig iron has been quiet; No. 2 Eastern \$13 50 @ \$13 75; No. 2 Southern \$9 50 to \$9 75 Birmingham; stocks are accumulating.

COTTON

Friday Night, Jan. 29 1915.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 428,981 bales, against 425,164 bales last week and 486,875 bales the previous week, making the total receipts since Aug. 1 1914 6,304,788 bales, against 8,200,000 bales for the same period of 1913-14, showing a decrease since Aug. 1 1914 of 1,895,212 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	21,978	16,875	46,187	27,087	19,664	18,478	150,269
Texas City.....	7,288	3,884	7,436	2,211	-----	4,266	25,085
Port Arthur.....	-----	-----	-----	-----	-----	-----	-----
Aran. Pass. &c.....	-----	-----	-----	-----	-----	6,849	6,849
New Orleans.....	14,190	15,536	15,395	14,168	9,594	15,231	84,114
Mobile.....	3,355	373	720	459	638	645	6,190
Pensacola.....	-----	-----	-----	-----	-----	-----	-----
Jacksonville, &c.....	11,838	16,173	15,696	14,757	11,225	14,103	83,792
Savannah.....	-----	-----	-----	-----	-----	10,500	10,500
Brunswick.....	2,647	4,280	7,162	2,890	3,070	3,670	23,719
Charleston.....	-----	-----	-----	-----	-----	-----	-----
Georgetown.....	1,683	1,613	1,087	1,791	1,655	1,421	9,250
Wilmington.....	4,119	7,126	3,913	1,813	2,953	2,785	22,709
Norfolk.....	-----	-----	-----	-----	-----	649	649
N'port News, &c.....	-----	50	-----	391	-----	125	566
New York.....	210	850	425	454	979	161	3,079
Boston.....	-----	-----	-----	-----	-----	1,791	1,791
Baltimore.....	-----	-----	-----	-----	-----	-----	-----
Philadelphia.....	-----	-----	-----	-----	-----	-----	-----
Totals this week.....	67,308	66,760	98,021	66,021	49,778	81,093	428,981

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to October 30.	1914-15.		1913-14.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1915.	1914.
Galveston.....	150,269	2,619,494	115,490	2,757,463	621,621	386,319
Texas City.....	25,085	334,997	24,004	387,311	125,392	26,204
Pt. Arthur.....	-----	12,894	-----	25,124	-----	-----
Aran. Pass. &c.....	6,849	42,439	498	132,497	6,950	539
New Orleans.....	84,114	981,707	63,068	1,289,064	412,574	259,731
Mobile.....	6,190	110,612	5,968	336,328	53,919	45,696
Pensacola.....	-----	*11,194	4,388	116,066	-----	-----
Jacksonville, &c.....	419	27,787	178	28,125	746	2,516
Savannah.....	83,792	1,145,553	27,086	1,531,540	359,136	111,873
Brunswick.....	10,500	118,808	27,000	258,042	44,600	16,824
Charleston.....	23,719	278,465	1,423	391,515	158,245	39,779
Georgetown.....	-----	145	-----	-----	-----	-----
Wilmington.....	9,250	134,938	6,143	357,258	52,841	21,883
Norfolk.....	22,709	*326,469	13,765	428,880	82,393	53,784
New York.....	649	88,028	6,107	66,419	-----	-----
Boston.....	566	3,700	158	4,222	110,201	106,881
Baltimore.....	3,079	21,797	236	12,041	10,141	5,977
Philadelphia.....	1,791	44,054	1,299	76,933	3,579	3,934
Totals.....	428,981	6,304,788	272,944	8,200,000	2,051,936	1,085,652

* Revision of totals since Aug. 1 by addition of 1,857 bales at Pensacola and 9,143 bales at Norfolk.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	150,269	115,490	68,630	107,197	58,552	27,934
Texas City &c.	31,934	24,502	16,016	19,441	14,414	1,584
New Orleans	84,114	63,068	25,470	48,181	40,239	16,660
Mobile	6,190	5,968	1,783	11,134	6,734	4,007
Savannah	83,792	27,086	15,956	69,302	29,713	4,913
Brunswick	10,500	2,700	3,500	8,600	3,723	4,987
Charleston &c.	23,719	1,423	897	11,197	3,904	586
Wilmington	9,250	6,143	1,135	12,816	5,636	622
Norfolk	22,709	13,765	5,895	22,878	7,635	2,059
Port N. &c.	649	6,107	3,811	—	—	849
All others	5,855	6,692	17,116	7,569	14,325	5,081
Total this wk.	428,981	272,944	160,209	318,215	184,875	69,282
Since Aug. 1.	6,304,788	8,200,000	7,943,243	8,920,194	7,298,613	5,799,264

The exports for the week ending this evening reach a total of 284,636 bales, of which 149,228 were to Great Britain, 2,750 to France and 132,658 to the rest of the Continent. Exports for the week and since Aug. 1 1914 are as follows:

Exports from—	Week ending Jan. 29 1915. Exported to—				From Aug. 1 1914 to Jan. 29 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	35,063	—	41,614	76,677	699,635	144,260	720,189	1,564,084
Texas City	35,195	—	750	35,945	188,523	—	17,506	206,029
Port Arthur	—	—	—	—	9,236	—	400	9,636
Ar. Pass. &c.	—	—	—	—	—	—	618	618
New Orleans	38,642	—	—	38,642	348,669	31,983	197,730	578,382
Mobile	8,966	—	—	8,966	24,604	—	837	25,441
Pensacola	—	—	—	—	10,973	—	400	11,373
Savannah	13,054	—	31,635	44,689	171,824	14,135	347,583	533,542
Brunswick	9,854	—	—	9,854	65,471	—	—	65,471
Charleston	—	—	15,950	15,950	20,090	—	63,164	83,254
Wilmington	—	—	10,000	10,000	6,800	—	46,650	53,450
Norfolk	—	—	6,253	6,253	10,351	—	27,606	37,957
New York	2,922	250	18,464	21,636	44,733	7,658	155,701	208,092
Boston	5,532	—	50	5,582	32,748	—	1,892	34,640
Baltimore	—	2,500	—	2,500	15,695	6,550	900	23,145
Philadelphia	—	—	—	—	26,037	—	3,127	29,164
San Francisco	—	—	3,583	3,583	—	—	81,052	81,052
Pt. Townsend	—	—	4,359	4,359	—	—	89,574	89,574
Total	149,228	2,750	132,658	284,636	1,675,389	204,586	1,754,620	3,634,604
Tot. 13-14	113,123	19,091	131,723	263,937	2,404,812	848,045	3,066,816	6,319,673

Note.—New York exports since Aug. 1 include 6,231 bales Peruvian and 25 bales West Indian to Liverpool, 50 bales Egyptian to Mexico.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 29 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	13,837	21,525	1,221	66,838	356	103,777
Galveston	98,943	11,000	—	113,703	9,000	232,646
Savannah	12,500	7,000	20,000	17,000	1,500	58,000
Charleston	5,000	—	—	3,000	—	8,000
Mobile	16,000	—	100	—	1,000	17,100
Norfolk	2,500	—	—	8,500	25,000	36,000
New York	500	200	—	8,000	—	8,700
Other ports	25,000	—	—	30,000	—	55,000
Total 1915	174,280	39,725	21,321	247,041	36,856	519,223
Total 1914	77,037	24,867	78,433	27,222	27,305	34,864
Total 1913	35,203	15,227	60,623	51,556	20,852	183,461

Speculation in cotton for future delivery has been less active at lower prices. At times, however, quotations showed a rallying tendency on purchases by Liverpool and German houses, as well as some buying by Wall Street and the West. The steadiness of the spot market for a time was also a feature. The South has not sold freely here as a hedge against actual cotton. Early in the week the firmness of the stock market was not without some effect among cotton traders in Wall Street. Dry goods reports are also favorable. Sales of print cloths last week at Fall River were very large. All the cloth and yarn mills there are running on full time. A better demand prevailed for yarns. Raw silk and wool have been advancing. London sales of wool were at a noteworthy rise. Decreasing supplies of wool in the world are paving the way, it is argued, for an increased use of cotton. In fact it is maintained by believers in an ultimate advance in cotton that the increased consumption of cotton will be largely compulsory, owing to rising prices for wool and the probability that it will become increasingly scarce under the enormous drafts made upon the world's supply to furnish uniforms, &c., for the contending armies in Europe. Large spot houses have been buying October and other months from time to time. The talk is persistent that the South will reduce its acreage materially. Also it is believed that the present year, possibly this spring, will see the ending of the war in Europe. Meantime money is cheap, general trade shows some tendency to improve, and there are those who believe that this country is on the eve of far better times than have been seen for years past. On the other hand, there is no denying that stocks at the South are very large. Something like 6,000,000 bales are being held back. This cotton has got to be sold some time. If it is not sold this season it will have to be carried over into next season, thereby greatly swelling next season's supply, no matter how much

the acreage and the crop may be reduced. And in many quarters there is a growing doubt as to whether the South will be able to reduce its acreage very much. Certainly there is marked scepticism as to the likelihood of a reduction reaching 30 to 40%, to say nothing of such wild estimates as 50%. Plenty of people believe that it will be a difficult matter to get it reduced even 20 to 25%, seeing that there are some 2,000,000 cotton growers in this country, most of who have been raising cotton all their lives and do not know how to raise anything else. The question of facilities for storing the grain, if it should be raised, is also considered a serious one, even setting aside every other objection. Besides, cotton is a cash crop. The Southern farmer knows that. He is not so sure about grain. At any rate this is the sort of argument that one hears among some experienced people in the cotton trade. The ginning figures of Jan. 23 were also considered illuminative on the question of the size of the crop. They were a decided damper for those who have been nursing the idea that possibly the yield after all might not be any larger than that of 1911-12, when it was approximately 16,050,000 bales. They make many people think that the Government crop estimate in December was not so far wrong as some had been inclined to believe. On the contrary, they think the latest ginning indicates a crop clearly enough of something like 16,500,000 bales at least; for the total ginned up to Jan. 15 was 14,907,000 bales, against 13,582,036 up to the same time last year 13,088,930 two years ago and 14,515,799 in 1912, showing an increase of nearly 400,000 bales over the total in the last big-crop year of 1911-12. Moreover, the ginning for the latest period, i. e., Dec. 31 to Jan. 15, was 460,150 bales, against 234,315 in the same time in the previous year and 198,797 in 1912, the last big-crop year, showing an excess over that year significantly enough, as it is believed, of 261,353 bales. And stocks at the ports and interior towns are far in excess of those of last year, especially at some of the Atlantic ports. Lately, too, prices have declined, partly owing to the depression in Wall Street, growing out of the passing of the United States Steel common dividend. Some of the Southern spot markets have declined. Liverpool advances have been less stimulating. Besides, ocean freights continue scarce and high and January exports are not up to expectations. Thus far during the war the freight rate from New York to Rotterdam has risen 700%; Baltimore to European ports (except Germany), 614%; Norfolk to Liverpool, 186%; Norfolk to Rotterdam, 471%, and to Bremen 1,100%, that is, from \$1 25 to \$15 per bale; Savannah to Liverpool, 250% and to Bremen 900%; Galveston to Liverpool, 361% and to Bremen 1,061 to 1,150%. These sober facts seem incredible. Freights from New York to Liverpool are up to \$1 25 per 100 lbs., or far above the normal rate. To-day prices were irregular, ending lower after rising early. A decline at the Stock Exchange affected cotton by causing Wall Street selling. Europe bought to some extent. Spot cotton closed at 8.50c. for middling uplands, showing a decline for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 23 to Jan. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	8.55	8.55	8.50	8.50	8.50	8.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 29 for each of the past 32 years have been as follows:

1915 c.	8.50	1907 c.	11.00	1899 c.	6.38	1891 c.	9.31
1914	12.85	1906	11.50	1898	5.94	1890	10.94
1913	13.15	1905	7.00	1897	7.31	1889	9.88
1912	9.65	1904	16.05	1896	8.25	1888	10.69
1911	14.90	1903	9.05	1895	5.62	1887	9.50
1910	14.55	1902	8.25	1894	8.12	1886	9.19
1909	9.85	1901	9.75	1893	9.50	1885	11.25
1908	11.75	1900	8.00	1892	7.50	1884	10.75

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.	Week.
New Contract							
February—							
Range	—	—	8.30	—	—	—	8.30
Closing	—	8.31	8.31-33	8.15-17	8.26-30	8.16-23	—
March—							
Range	8.43-75	8.41-64	8.47-55	8.41-52	8.39-51	8.47-59	8.38-75
Closing	8.44-45	8.51-52	8.57-58	8.41-42	8.52-53	8.46-48	—
May—							
Range	8.72-64	8.71-90	8.73-85	8.68-82	8.66-80	8.73-88	8.68-94
Closing	8.72-73	8.81-82	8.84-85	8.69-70	8.80-81	8.74-75	—
July—							
Range	8.90-13	8.92-05	8.92-06	8.90-02	8.88-02	8.93-08	8.88-13
Closing	8.90-92	9.01-02	9.05-06	8.90-91	9.01-02	8.93-94	—
August—							
Range	—	—	—	9.04	—	9.08-10	9.04-10
Closing	8.98-00	9.08-10	9.13-15	8.97-99	9.08-10	9.00-02	—
October—							
Range	9.11-34	9.12-29	9.13-26	9.11-22	9.09-25	9.14-31	9.08-34
Closing	9.11-12	9.21-23	9.25-26	9.12-13	9.23-25	9.14-15	—
December—							
Range	9.25-48	9.25-40	9.26-36	9.24-35	9.22-38	9.28-42	9.22-48
Closing	9.25-26	9.34-35	9.38-39	9.24-25	9.36-38	9.27-28	—
Old Contract							
January—							
Range	—	—	7.95	7.98	7.81	8.09	7.81-09
Closing	7.88	7.95	8.00-10	7.84	8.00	—	—
March—							
Range	—	—	—	—	—	—	—
Closing	8.05	8.12	8.18	8.01	8.11	8.06	—
May—							
Range	—	—	—	—	—	—	—
Closing	8.28	8.35	8.42	8.25	8.43	8.35	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 29—	1915.	1914.	1913.	1912.
Stock at Liverpool.....bales.	918,000	1,115,000	1,445,000	1,014,000
Stock at London.....	32,000	5,000	5,000	2,000
Stock at Manchester.....	99,000	84,000	115,000	73,000
Total Great Britain.....	1,049,000	1,204,000	1,565,000	1,089,000
Stock at Hamburg.....	46,000	19,000	10,000	8,000
Stock at Bremen.....	218,000	472,000	549,000	392,000
Stock at Havre.....	*120,000	441,000	486,000	306,000
Stock at Marseilles.....	2,000	2,000	2,000	3,000
Stock at Barcelona.....	34,000	27,000	28,000	17,000
Stock at Genoa.....	175,000	42,000	49,000	30,000
Stock at Trieste.....	*4,000	18,000	-----	3,000

Total Continental stocks..... 559,000 1,021,000 1,124,000 759,000

Total European stocks.....	1,608,000	2,225,000	2,689,000	1,848,000
India cotton afloat for Europe.....	119,000	175,000	92,000	49,000
Amer. cotton afloat for Europe.....	975,271	659,292	551,974	1,081,278
Egypt, Brazil, &c., afloat for Europe.....	74,000	79,000	61,000	64,000
Stock in Alexandria, Egypt.....	*302,000	379,000	328,000	288,000
Stock in Bombay, India.....	481,000	708,000	612,000	465,000
Stock in U. S. ports.....	2,051,936	1,085,652	859,328	1,397,475
Stock in U. S. interior towns.....	1,286,712	947,546	776,217	806,329
U. S. exports to-day.....	20,337	29,922	71,899	39,002

Total visible supply..... 6,918,253 6,283,402 6,041,418 6,018,084

Of the above, totals of American and other descriptions are as follows:

American—	1915.	1914.	1913.	1912.
Liverpool stock.....bales.	658,000	878,000	1,273,000	907,000
Manchester stock.....	73,000	52,000	76,000	49,000
Continental stock.....	*500,000	975,000	1,096,000	728,000
American afloat for Europe.....	975,271	659,292	551,974	1,061,278
U. S. port stocks.....	2,051,936	1,085,652	859,328	1,397,475
U. S. interior stocks.....	1,286,712	947,546	776,217	806,329
U. S. exports to-day.....	20,337	29,922	71,899	39,002

Total American..... 5,565,256 4,627,402 4,704,418 4,988,084

East Indian, Brazil, &c.—

Liverpool stock.....	260,000	237,000	172,000	107,000
London stock.....	32,000	5,000	5,000	2,000
Manchester stock.....	26,000	32,000	39,000	24,000
Continental stock.....	*59,000	46,000	28,000	31,000
India afloat for Europe.....	119,000	175,000	92,000	49,000
Egypt, Brazil, &c., afloat.....	74,000	79,000	61,000	64,000
Stock in Alexandria, Egypt.....	*302,000	379,000	328,000	288,000
Stock in Bombay, India.....	481,000	708,000	612,000	465,000

Total East India, &c..... 1,353,000 1,661,000 1,337,000 1,030,000

Total American..... 5,565,256 4,627,402 4,704,418 4,988,084

Total visible supply..... 6,918,253 6,283,402 6,041,418 6,018,084

Middling Upland, Liverpool..... 5.02d. 7.09d. 6.84d. 5.77d.

Middling Upland, New York..... 8.50c. 12.75c. 13.15c. 10.00c.

Egypt, Good Brown, Liverpool..... 7.10d. 10.15d. 10.30d. 9.15-16d.

Peruvian, Rough Good, Liverpool..... 8.75d. 9.00d. 10.25d. 9.00d.

Broach, Fine, Liverpool..... 4.75d. 6.9-16d. 6.4d. 5.11-16d.

Tinnevely, Good, Liverpool..... 4.66d. 6.9-16d. 6.4d. 5.4d.

* Estimated.

Continental imports for past week have been 155,000 bales.

The above figures for 1915 show an increase over last week of 302,474 bales, a gain of 629,854 bales over 1913, an excess of 876,838 bales over 1913 and a gain of 900,172 bales over 1912

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to January 29 1915.				Movement to January 30 1914.			
	Receipts.		Shipments.	Stocks Jan. 29.	Receipts.		Shipments.	Stocks Jan. 30.
	Week.	Season.			Week.	Season.		
Ala., Eutaw.....	410	22,490	927	10,976	213	21,334	651	4,195
Montgomery.....	5,289	167,867	6,972	83,603	711	144,636	6,968	29,541
Selma.....	2,306	109,680	4,963	45,816	1,311	118,297	3,093	16,360
Ark., Helena.....	1,332	52,911	3,552	18,798	2,366	58,900	2,632	19,436
Little Rock.....	9,558	156,777	8,414	64,809	6,489	154,062	3,120	59,103
Ga., Albany.....	361	30,425	1,282	16,779	8	28,277	224	3,422
Athens.....	2,370	93,506	4,800	27,161	1,310	100,014	3,280	23,932
Atlanta.....	5,949	143,002	6,507	19,975	4,839	198,622	4,443	16,344
Augusta.....	14,278	356,530	14,069	150,787	6,356	321,292	9,223	84,336
Columbus.....	1,867	88,399	2,990	53,039	2,320	68,172	4,700	23,888
Macon.....	981	35,092	1,413	19,153	326	43,447	391	3,288
Rome.....	1,096	51,178	1,436	9,605	416	52,913	670	6,276
La., Shreveport.....	3,692	126,492	5,532	76,888	4,991	164,596	4,289	42,547
Miss., Columbus.....	627	25,641	303	9,450	692	33,482	512	4,227
Greenville.....	432	67,074	3,238	25,799	2,248	75,895	3,356	23,960
Greenwood.....	1,200	113,836	2,569	32,000	3,000	106,873	4,000	29,000
Meridian.....	1,168	33,405	1,543	19,463	1,068	27,559	1,211	7,532
Natchez.....	1,000	19,285	1,200	10,800	400	18,778	400	5,800
Vicksburg.....	605	27,048	1,657	15,278	1,532	30,492	2,070	12,371
Yazoo City.....	491	37,452	1,089	19,803	1,030	38,810	1,500	17,000
Mo., St. Louis.....	21,067	358,324	20,478	40,067	16,362	362,972	16,581	31,546
N. C., Raleigh.....	755	6,570	850	355	339	11,965	275	461
O., Cincinnati.....	7,476	156,353	8,597	9,477	5,375	136,925	4,619	24,854
Okla., Hugo.....	47	15,742	47	896	656	36,155	1,122	1,695
S. C., Greenville.....	429	15,396	797	11,247	148	12,193	-----	830
Tenn., Memphis.....	22,492	742,925	34,969	245,323	29,092	867,305	37,534	221,992
Nashville.....	345	4,104	541	1,376	346	9,183	-----	1,467
Tex., Brenham.....	750	14,305	1,123	1,243	70	22,203	97	1,887
Clarksville.....	1,211	35,302	1,763	4,716	993	47,983	1,710	4,124
Dallas.....	4,000	99,213	4,073	9,000	4,500	83,776	4,633	9,055
Honey Grove.....	793	23,227	1,365	2,538	1,836	30,588	2,335	2,876
Houston.....	136,536	2,392,584	129,574	220,842	103,827	2,411,999	99,645	205,760
Paris.....	6,884	99,625	6,115	9,650	4,675	100,064	4,203	8,351
Total, 33 towns.....	257,834	5,721,760	284,768	1,286,712	209,833	5,939,763	229,487	947,546

The above totals show that the interior stocks have decreased during the week 26,934 bales and are to-night 339,166 bales more than at the same time last year. The receipts at all towns have been 48,001 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

January 29—	1914—	Since	1913—	Since
Shipped—	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis.....	20,478	335,382	16,581	343,671
Via Cairo.....	7,807	183,079	12,154	258,298
Via Rock Island.....	-----	2,329	63	4,473
Via Louisville.....	5,116	86,931	3,613	76,306
Via Cincinnati.....	3,359	57,034	3,977	81,641
Via Virginia points.....	3,022	81,984	3,046	116,650
Via other routes, &c.....	9,649	213,183	14,816	276,471

Total gross overland..... 49,431 959,922 54,250 1,157,510

Deduct shipments—

Overland to N. Y., Boston, &c..... 5,436 71,258 2,126 94,368

Between interior towns..... 2,487 94,902 7,348 76,575

Inland, &c., from South..... 1,856 70,035 2,333 66,797

Total to be deducted..... 9,779 236,195 11,807 237,740

Leaving total net overland*..... 39,652 723,727 42,443 919,770

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 39,652 bales, against 42,443 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 196,043 bales.

In Sight and Spinners' Takings.

Receipts at ports to Jan. 29..... 428,981 6,304,788 272,944 8,200,000

Net overland to Jan. 29..... 39,652 723,727 42,443 919,770

Southern consumption to Jan. 29..... 60,000 1,530,000 60,000 1,566,000

Total marketed..... 528,633 8,558,515 375,387 10,685,770

Interior stocks in excess..... *26,934 1,116,573 *19,654 804,078

Came into sight during week..... 501,699 355,733

Total in sight Jan. 29..... 9,725,088 11,489,848

North'n spin's takings to Jan. 29 63,773 1,612,976 75,001 1,844,069

* Decrease during week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending January 29.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd'y.	Friday.
Galveston.....	8 1/4	8 1/4	8 1/4	8 5-16	8 5-16	8 5-16
New Orleans.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1-16
Mobile.....	8	8	7 3/4	7 3/4	7 3/4	7 3/4
Savannah.....	8	8	7 3/4	8	8	8
Charleston.....	8	8	8	7 3/4	7 3/4	8
Wilmington.....	8	8	7 3/4	7 3/4	7 3/4	8
Norfolk.....	8 1/4	8 1/4	8	8	8	8
Baltimore.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia.....	8.80	8.80	8.75	8.75	8.75	8.75
Augusta.....	8 3-16	8 1/4	8 3-16	8 3-16	8 1/4	8 1/4
Memphis.....	8	8	8	8	8	8
St. Louis.....	7 3/4	8	8	8	8	8
Houston.....	8 5-16	8 1/4	8 5-16	8 1/4	8 1/4	8 1-16
Little Rock.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wed'day, Jan. 27.	Thursd'y, Jan. 28.	Friday, Jan. 29.
New Contract.						
February—						
Range-----						
Closing-----	8.10	7.90	7.90	7.80	7.93	7.80
March—						
Range-----	8.14-28	8.21-30	8.17-26	8.15-23	8.10-24	8.17-30
Closing-----	8.14-15	8.21-23	8.24-25	8.09-11	8.23-25	8-17.18
May—						
Range-----	8.35-50	8.37-54	8.38-47	8.32-46	8.30-47	8.37-54
Closing-----	8.37-38	8.44-45	8.47-48	8.33-34	8.46-47	8.39-40
July—						
Range-----	8.59-60	8.59-75	8.60-70	8.55-69	8.51-68	8.57-76
Closing-----	8.59-60	8.66-67	8.68-70	8.54-55	8.67-68	8.60-61
October—						
Range-----	8.86-08	8.86-02	8.87-97	8.81-95	8.81-96	8.87-02
Closing-----	8.85-86	8.92-93	8.96-97	8.81-83	8.95-96	8.87-88
December—						
Range-----	9.13-22	9.04-13	— — —	9.05-07	8.98-05	9.07 —
Closing-----	9.01-02	9.08-09	9.11-13	8.97-98	9.10-11	9.02-04
Old Contract.						
January—						
Range-----		8.19-20	— — —	— — —	7.85-94	— — —
Closing-----	8.04	8.00	7.90	7.80	7.93-95	— — —
March—						
Range-----						
Closing-----	8.16	8.25	8.28	8.13	8.27	8.21
May—						
Range-----						
Closing-----	8.40	8.50	8.53	8.38	8.51	8.44
Tone—						
Spot-----	Quiet.	Firm.	Steady.	Steady.	Steady.	Steady.
Options-----	B'ly sty.	Steady.	Steady.	B'ly sty.	Very st'y	Steady.

Taylor, Tex.—There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. Minimum thermometer 24.

New Orleans, La.—It has rained on two days of the week, the rainfall reaching three inches and four hundredths. Average thermometer 48.

Shreveport, La.—There has been rain on three days during the week, the rainfall being fifty-four hundredths of an inch. The thermometer has ranged from 24 to 64.

Vicksburg, Miss.—We have had rain on three days during the week, to the extent of two inches and sixty-eight hundredths. The thermometer has averaged 37, the highest being 63, lowest 23.

Mobile, Ala.—We have had rain on one day during the week, the rainfall being one inch and ninety hundredths. Minimum thermometer 44, highest 61, average 31.

Selma, Ala.—We have had rain on three days of the week, the rainfall reaching one inch and eighty hundredths. The thermometer has ranged from 26 to 58, averaging 37.

Madison, Fla.—There has been rain on one day during the past week, the precipitation reaching sixty-three hundredths. Average thermometer 53, highest 70, lowest 40.

Savannah, Ga.—There has been rain on three days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 51, ranging from 35 to 70.

Charleston, S. C.—There has been rain on four days of the past week, the rainfall being one inch and twenty-two hundredths. The thermometer has ranged from 34 to 66, averaging 50.

Charlotte, N. C.—There has been rain on one day the past week, the rainfall being thirty-one hundredths of an inch. Lowest thermometer 27, highest 53, average 40.

Memphis, Tenn.—There has been rain on three days of the week, the rainfall aggregating one inch and twenty-eight hundredths. The thermometer has averaged 29, the highest being 55 and the lowest 17.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet 15 pts dec.	Easy			
Sunday	Quiet	Steady		200	200
Tuesday	Quiet 5 pts dec.	Very steady	200	1,900	2,100
Wednesday	Quiet	Steady		400	400
Thursday	Quiet	Firm		4,300	4,300
Friday	Quiet	Steady		1,100	1,100
Total			200	7,900	8,100

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures of the Census Bureau completed and issued on Jan. 23 its report on cotton ginned to Jan. 16 as follows (counting round as half-bales and excluding linters):

State—	Ginned Prior to Jan. 16—			
	1915.	1914.	1913.	1912.
Alabama	1,676,081	1,475,154	1,307,736	1,639,699
Arkansas	941,681	967,687	741,282	797,597
Florida	88,113	65,765	57,324	88,177
Georgia	2,596,842	2,314,101	1,781,232	2,657,984
Louisiana	434,479	420,384	369,076	357,758
Mississippi	1,143,703	1,176,539	952,520	1,061,859
North Carolina	853,830	783,817	875,493	996,988
Oklahoma	1,147,497	825,069	965,752	915,563
South Carolina	1,425,768	1,368,774	1,192,574	1,536,085
Tennessee	342,982	358,275	252,890	386,293
Texas	4,120,904	3,715,418	4,509,220	3,964,620
All other States	136,062	111,053	83,831	114,176
Total United States	14,907,942	13,582,036	13,088,930	14,515,799
Per cent of crop	97.1	97.0	97.0	93.3

The statistics in this report include 50,942 round bales for Jan. 16 1915, 96,807 for 1914, 78,690 for 1913 and 97,654 for 1912. The number of Sea Island bales included is 79,584 for Jan. 16 1915, 76,277 for 1914 and 109,867 for 1911-12. The distribution of the Sea Island cotton by States is:

Year.	Florida.	Georgia.	So. Car.
1914-15	33,203	41,214	5,067
1913-14	25,366	42,650	8,261
1912-13	21,916	51,529	7,313
1911-12	39,340	65,577	4,950

The amount of linters reported, as obtained from the current crop to Dec. 31, as stated as 460,836 bales, against 397,794 bales for the same period in the previous year.

NEW YORK COTTON EXCHANGE.Grade Differences upon Government Standards.—The following changes in the differences between grades established by the Revision Committee, Jan. 25th, were based upon the set of Government Standards No. 452, and apply to February "New Style" contracts: Barely middling, .16 off; strict low middling, .32 off; fully low middling, .58 off; low middling, .85 off; strict good ordinary, 1.50 off; good ordinary, 2.00 off. Other grades the same as in our issue of January 2.

Notices for Delivery.—The following are the days on which notices may be issued for delivery of cotton up to and including February 17 on new style contracts: Jan. 28 for Feb. 3; Jan. 29 for Feb. 4; Feb. 2 for Feb. 8; Feb. 3 for Feb. 9; Feb. 4 for Feb. 10; Feb. 5 for Feb. 11; Feb. 8 for Feb. 15; Feb. 9 for Feb. 16; Feb. 10 for Feb. 17. Trading in Feb. contracts, old style, will cease at 12 noon on Feb. 17 and on new Feb. 19.

The revision made Jan. 28 applied to "old style" contracts deliverable in February, affected only a few of the lower grades. Barely Middling being reduced to .22 off from .25 off; Strict low middling, .44 off from .50 off; Fully low middling, .77 off from .85 off; Low middling, 1.10 off from 1.25 off; strict good ordinary, 1.78 off from 2.00 off. By direction of the Board of Managers of the Exchange, old style contracts will neither be called nor quoted after Feb. 17, the Lever law becoming effective on Feb. 18.

—Dr. James Henry Parker, formerly President of the New York Cotton Exchange, died Wednesday at Roosevelt Hospital after an illness of several weeks. Dr. Parker was born in Johnston County, N. C., on January 4 1943. After the war he studied medicine and engaged in practice in North Carolina, but later went to Charleston, S. C., and engaged in the handling of cotton and naval stores. He came to New York in 1882, became a large operator in the New York cotton market and served for two years as President of the New York Cotton Exchange.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914-15.		1913-14.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 22	6,615,782		6,235,575	
Visible supply Aug. 1		3,176,816		2,581,551
American in sight to Jan. 29	501,698	9,725,088	355,733	11,489,848
Bombay receipts to Jan. 28	6100,000	535,000	140,000	1,383,000
Other India shipm'ts to Jan. 28	63,000	90,000	17,000	177,000
Alexandria receipts to Jan. 27	640,000	579,000	15,000	880,600
Other supply to Jan. 27*	1,000	58,000	16,000	179,000
Total supply	7,261,481	14,163,904	6,779,308	16,690,999
Deduct—				
Visible supply Jan. 29	6,918,256	6,918,256	6,288,402	6,288,402
Total takings to Jan. 29a	343,225	7,245,648	490,906	10,402,597
Of which American	235,225	5,839,648	357,906	8,195,997
Of which other	108,000	1,406,000	133,000	2,206,600

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,530,000 bales in 1914-15 and 1,566,000 bales in 1913-14—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 5,715,648 bales in 1914-15 and 8,836,597 bales in 1913-14, of which 4,309,648 bales and 6,629,997 bales American.
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments for the week ending Dec. 17 and for the season from Aug. 1 for three years have been as follows:

December 17. Receipts at—	1914.		1913.		1912.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	76,000	319,000	95,000	744,000	101,000	399,000

Exports	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1914	1,000	8,000	36,000	45,000	18,000	105,000	249,000	372,000
1913		14,000	18,000	32,000	7,000	304,000	210,000	531,000
1912		9,000	12,000	21,000	12,000	115,000	69,000	196,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 23.	1914.	1913.	1912.
	Receipts (cantars)—		
This week	326,192	390,000	390,000
Since Aug. 1	2,736,700	5,684,684	5,557,140

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,886	56,089	6,500	119,398	9,500	124,050
To Manchester	10,145	58,737	9,750	107,591	8,000	127,801
To Continent & India	10,447	82,618	9,500	189,855	12,500	161,911
To America	5,385	46,554	1,250	18,493	7,000	57,468
Total exports	31,863	243,998	27,000	435,337	37,000	471,230

Note.—A cantar is 99-lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Dec. 23 were 326,192 cantars and the foreign shipments were 31,863 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quieter, with a fair inquiry below current prices.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 284,636 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool—Jan. 23, 70 upland, 1,703 Peruvian;		
Jan. 27, 928 upland, 221 Sea Island		2,922
To Marseilles—Jan. 27, 250		250
To Bremen—Jan. 25, 9,228; Jan. 26, 6,151		15,379
To Rotterdam—Jan. 23, 800; Jan. 25, 125; Jan. 27, 800		1,725
To Gothenburg—Jan. 21, 110		110
To Genoa—Jan. 26, 675; Jan. 28, 25		700
To Naples—Jan. 26, 300; Jan. 28, 250		550
GALVESTON —To Liverpool—Jan. 25, 11,542; Jan. 27, 23,521		35,063
To Rotterdam—Jan. 22, 11,000		11,000
To Barcelona—Jan. 23, 13,050; Jan. 25, 7,049		20,099
To Genoa—Jan. 25, 10,515		10,515
TEXAS CITY —To Liverpool—Jan. 22, 6,520; Jan. 23, 15,643;		
Jan. 28, 13,032		35,195
To Mexico—Jan. 28, 750		750
NEW ORLEANS —To Liverpool—Jan. 23, 15,572; Jan. 28, 16,000		31,572
To London—Jan. 25, 1,432		1,432
To Manchester—Jan. 26, 5,638		5,638
MOBILE —To Liverpool—Jan. 27, 8,966		8,966
SAVANNAH —To Liverpool—Jan. 27, 4,255		4,255
To Manchester—Jan. 23, 4,714; Jan. 27, 4,085		8,799
To Rotterdam—Jan. 27, 4,275		4,275
To Gothenburg—Jan. 26, 8,674; Jan. 27, 7,036		15,710
To Genoa—Jan. 23, 11,650		11,650
BRUNSWICK —To Liverpool—Jan. 25, 5,349; Jan. 28, 4,505		9,854
CHARLESTON —To Continent—Jan. 22, 2,950; Jan. 25, 13,000		15,950
WILMINGTON —To Rotterdam—Jan. 26, 10,000		10,000
NORFOLK —To Bremen—Jan. 23, 6,253		6,253
BOSTON —To Liverpool—Jan. 20, 56; Jan. 21, 2,014; Jan. 26, 3,437		5,507
To Manchester—Jan. 23, 25		25
To Yarmouth—Jan. 23, 50		50
BALTIMORE —To Havre—Jan. 22, 2,500		2,500
SAN FRANCISCO —To Japan—Jan. 23, 3,583		3,583
PORT TOWNSEND —To Japan—Jan. 26, 4,359		4,359
Total		284,636

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Sales of the week.....	46,000	47,000	37,000	-----
Of which speculators took.....	1,500	1,000	2,000	-----
Of which exporters took.....	2,700	2,000	2,000	-----
Sales, American.....	34,000	36,000	26,000	-----
Actual exports.....	6,700	21,000	21,000	11,000
Forwarded.....	128,000	125,000	94,000	74,000
Total stock.....	901,000	932,000	915,000	918,000
Of which American.....	623,000	659,000	650,000	658,000
Total imports of the week.....	204,000	176,000	98,000	88,000
Of which American.....	172,000	153,000	73,000	67,000
Amount afloat.....	452,000	338,000	431,000	-----
Of which American.....	377,000	270,000	359,000	-----

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Moderate demand.	Moderate demand.	Quiet.	More demand.	Quiet.
Mid. Upl. ds	5.08	4.95	4.96	4.98	4.95	5.02
Sales.....	3,000	7,000	7,000	5,000	7,000	6,000
Spec. & exp.	300	700	700	800	1,000	1,000
Futures.	Irregular.	Easy at	Steady.	Quiet.	Quiet.	Steady.
Market opened	5@6 pts. decline.	14@15 pts. decline.	3@5½ pts. decline.	4@5 pts. advance.	3½@4½ pts. dec.	5@6 pts. advance.
Market, 4 P. M.	Firm.	Steady.	Quiet.	Quiet.	Steady.	Steady.
	5@5½ pts. advance.	10@10½ pts. dec.	3½@4 pts. decline.	2½@3½ pts. adv.	½ point advance.	6½@7½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus 4 92 means 4.92-100d.

Jan. 23 to Jan. 29.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
	12¼ 12¼	12¼ 4	12¼ 4	12¼ 4	12¼ 4	12¼ 4
	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.
May-June	4 92½	76½ 82½	80 78½	82½ 81	79 81½	86 88
July-Aug.	4 99	83 89	86½ 85	89 88	86 88½	93½ 95½
Oct.-Nov.	5 09	93 99	96½ 95½	99½ 98½	96½ 99	104½ 96
Jan.-Feb.	5 13	96½ 102½	100½ 99	103 102½	100½ 103	109 110½

BREADSTUFFS

Friday Night, Jan. 29 1915.

Flour has been very firm, in sympathy with the grain markets. There has been some export demand, but on the whole the domestic trade has been of only moderate proportions. The average buyer is not inclined to buy freely at present prices, even though he recognizes that there is a possibility that they will go still higher. Meantime foreign business is hampered by the scarcity and dearth of ocean freights, something which has recently been restricting export business in wheat. It is argued, on the other hand, however, that the consumption of flour is not much affected, in this country at any rate, by an advance in prices, as people prefer to economize on something else rather than bread. Many mills are not at all anxious to sell further ahead than for thirty days delivery. Shipping directions on old business are more satisfactory.

Wheat has reached a new high level for the season on a good export demand and bad foreign crop advices. Europe, it is believed, must buy heavily for a long time to come. The weather in Argentina has been bad. That has counted for not a little. Also, the estimates of the exportable surplus of Argentina are being reduced. American farmers, moreover, show a disposition to hold for higher prices. Certainly, country offerings throughout the West are very small. And the world's available stock decreased last week no less than 8,886,000 bushels, or more than double the decrease in the same week last year. The world's stock of wheat is now put at 183,200,000 bushels, or 25,000,000 less than that last year and 18,000,000 less in the year before. Receipts at the West are running well behind export clearances. Exporters find it no easy matter to buy wheat at the West. Nobody seems anxious to sell. The German Government announces that it will assume control of the food supplies of Germany. That would seem to indicate that supplies in that country are small and that there is danger of prices going so high as to constitute a serious tax upon the German people. The German Government has regulated prices in order to conserve the supply of foodstuffs, and it is officially reported that the Government now has it at its command. The London "Times" takes the ground that recent wet weather over three-fourths of England has elements which make for grave permanent injury to the wheat harvest of 1915. In India native offerings are small and prices are firm. In Liverpool and Paris prices have been advancing. Also, Europe shows a disposition to buy the next crop American wheat, and in a single day July wheat advanced about 7 cts. over the lowest point of the previous day. It is said that a cargo of the 1915 crop has been sold at the seaboard. This demand for 1915 wheat has taken the edge off the talk about the large acreage of winter-wheat in the United States and the possibility, if not the probability, that Russia will be in a position to ship wheat to the markets of Western Europe before the next crop in the United States is harvested. Flour mills in Nebraska are reported to be buying

supplies from farmers direct at prices equal to \$1 50 a bushel on the track at Chicago. Japan is buying wheat in Argentina and on the Pacific coast. Its own crop is 15% smaller than in the previous year. It is true, on the other hand, that of late the weather in Argentina has been better and prices at Buenos Aires at one time eased somewhat. Ocean freights continue high—so much so that a report of Secretaries McAdoo and Redfield has blamed the ship owners. Since the outbreak of the European war, advances in trans-Atlantic freight rates have amounted in some instances to 900 per cent and even 1,150%. New York to Rotterdam on grain the rise has been 900%; on flour 500%. New York to Liverpool on the same commodities, 300 to 500%. Baltimore to European ports (except to Germany), 900 % on grain and 364% on flour. Norfolk to Liverpool, 157 to 200% on grain; Galveston to Liverpool, 174%. The report issued by the Secretaries above mentioned declares that in one year if American exports maintain the level of Dec. 1914, the increased rates on commodities generally will make such commodities as grain, flour, cotton, &c., a charge to American shippers of \$216,224,000, and if the imports be included on the same basis of calculation, the amount would reach \$311,864,400, or 141.6% over the usual cost. Still exporters are doing their utmost to get American wheat and new high levels have been reached; they are now some 35 cents a bushel, it seems, above the highest point—\$1 28—reached for cash wheat in the Franco-Prussian war of 1870-71. It is pointed out, too, that after peace was concluded in March 1871 prices actually advanced, cash wheat reaching in that year \$1 36. In August 1872 it sold up to \$1 75 on a shortage in the American crop. To-day prices declined, partly on profit-taking after the recent rapid rise. Rumors of peace talk between Russia and Germany also had some effect. Trading has centred largely in July instead of, as formerly, in May.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	153½	156½	158½	160	161½	160½
May delivery in elevator.....	149½	153½	153½	155½	157	155½
July delivery in elevator.....	131½	133½	138	140½	141½	139½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	144½	145½	146½	148½	149½	148½
July delivery in elevator.....	126½	126½	130½	133½	134½	132½

Indian corn has advanced to a new high level for the season in response partly to the rise in wheat. Also fourteen counties in Illinois have been placed in close quarantine, owing to the foot-and-mouth disease and shipments of grain, hay, &c., have been prohibited except on permit from the Assistant State Veterinarian. This action was taken on the proclamation of the Governor of Illinois. The use of custom corn-shelling outfits is also prohibited. The wide discount between corn and wheat is also attracting increasing attention. There is an idea, too, that corn will be scarce later on. Last week the available supply of American decreased 4,832,000 bushels, as against an increase during the same time last year of 580,000 bushels. It is true that American stocks are some 33,300,000 bushels, or 15,000,000 bushels more than a year ago and some 22,000,000 bushels more than at this time in 1913. But it is expected that the corn consumption this season will be much larger than usual. Liverpool prices have been affected by the firmness in America. Argentine quotations, too, have advanced. The export demand has continued. Shorts have been heavy buyers. Latterly the weather has been colder at the West, pointing to a larger feeding demand. At the same time receipts have been light. To-day prices declined on realizing. Country offerings continued light. Exporters took 300,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	82	82½	82½	83½	84½	83½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	79½	79½	80½	81½	81½	80½
July delivery in elevator.....	80½	80½	81½	82½	83	82½

Oats have advanced with other grain. Also a rumor that the Canadian Government will remove the import duty had a stimulating effect, even causing more or less excitement in the market at Chicago. And the clearances have at times been large. In one day they were 647,000 bushels. This caused covering and new buying. A good many people are inclined to buy oats who are afraid of wheat. Canada has been buying oats in the West. Chicago sold the other day 200,000 bushels to the seaboard and exporters on the same day bought 300,000 bushels. Last Monday, indeed, the export sales were put at 400,000 bushels; latterly export sales have reached enormous, if not unparalleled figures. On the other hand, the decrease in the available supply last week was only 250,000 bushels, against a decrease in the same time last year of 1,355,000 bushels. The total American stock is 44,000,000 bushels, or only about 3,000,000 less than a year ago, while it is double the stock held at this time in 1913. Yet No. 2 white oats here are 17 cents a bushel higher than a year ago. Still the unprecedented export demand and, it may be added, the reports that Argentina supplies will be smaller than expected have, together with the rumor about Canada contemplating a removal of the import duty, caused a strong tone both at home and abroad. The world's situation in the oats trade is considered by most people to be bullish. While wheat is some 52 cents higher than a year ago, oats as we have seen, are, after all, less than 20 cents higher than at this time in 1913. The exportable surplus of Argentina oats is now put at 36,000,000 bushels, as against

recent estimates of 43,500,000 bushels. To-day prices reacted with wheat and corn, but not until after May had reached a new high level. Export sales were reported at 1,250,000 to 1,500,000 bushels. In addition, Chicago is said to have sold 900,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. 59½-60	60-60½	61-½-62	62½	63	63
No. 2 white	60-60½	60½-61	62-62½	63	63½	63½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 56½	57½	58½	59½	59½	59½
July delivery in elevator	54½	54½	56½	58½	58½	57½

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1	\$1 60 ¾	No. 2 mixed	83 ¾
N. Spring, No. 2		No. 2 yellow	85
Red winter, No. 2	1 60 ¾	No. 3 yellow	83 ½
Hard winter, No. 2	1 62 ¾	Argentina in bags	
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	63	New York	1 33 ½
No. 2, white	63 ½	Western	
No. 3, white	62 @ 62 ½	Barley—Malting	80 @ 80

FLOUR.

Winter, low grades	\$5 50 @ 5 75	Spring clears	\$6 60 @ \$6 85
Winter patents	7 00 @ 7 25	Kansas straights, sacks	6 85 @ 7 10
Winter straights	6 90 @ 7 15	Kansas clears, sacks	6 40 @ 6 75
Winter clears	6 50 @ 6 75	City patents	8 55
Spring patents	7 25 @ 7 50	Rye flour	6 50 @ 7 00
Spring straights	6 75 @ 7 15	Buckwheat flour	2 85 @ 3 00

For other tables usually given here, see page 375.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 23 1915 was as follows:

UNITED STATES GRAIN STOCKS.

	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded	Amer. Bonded
In Thousands—	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.
New York	4,210	836	1,466	952	231	124	571
" afloat	40		65				
Boston	436	690	29	29		123	228
Philadelphia	1,488	147	561	206		8	50
Baltimore	650	75	2,152	883		668	262
New Orleans	3,213		187	163			
Galveston	2,110		5				
Buffalo	1,479	113	1,359	1,820	25	5	818
" afloat	8,589	1,040		1,098			637
Toledo	1,062		226	670		2	
" afloat	50						
Detroit	408		528	82		22	
Chicago	2,341		12,178	13,259		72	645
" afloat	162		2,565	954			
Milwaukee	34		684	576		78	199
" afloat			256				
Duluth	9,283	127	1,192	2,113	7	3	415
" afloat			258	334			
Minneapolis	17,548		841	4,291		164	511
St. Louis	2,406		481	894		3	11
Kansas City	7,360		1,949	828		29	
Peoria	3		216	1,310			1
Indianapolis	347		859	364			
Omaha	337		2,167	1,302		11	124
Total Jan. 23 1915	63,556	3,028	30,179	32,203	263	1,212	4,473
Total Jan. 16 1915	66,337	3,308	25,842	32,167	286	1,187	4,769
Total Jan. 24 1914	61,653	8,004	15,692	24,922	6,554	2,129	5,213
Total Jan. 25 1913	65,019	4,195	9,290	9,815	227	1,535	3,141

CANADIAN GRAIN STOCKS.

	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded	Canadian Bonded
In Thousands—	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.
Montreal	1,389		116	1,112		15	291
Ft. William & Pt. Arth.	5,133			1,872			
" afloat	283						
Other Canadian	6,825			3,197			
Total Jan. 23 1915	13,630		116	6,181		15	291
Total Jan. 16 1915	14,394		117	6,526		13	302
Total Jan. 24 1914	24,116		17	14,270		24	463
Total Jan. 25 1913	22,106		25	8,536			45

SUMMARY.

	Bonded	Bonded	Bonded	Bonded	Bonded	Bonded	Bonded
In Thousands—	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.
American	63,556	3,028	30,179	32,203	263	1,312	4,473
Canadian	13,630		116	6,181		15	291
Total Jan. 23 1915	77,186	3,028	30,295	38,384	263	1,327	4,764
Total Jan. 16 1915	80,731	3,308	25,959	38,693	286	1,200	5,071
Total Jan. 24 1914	85,769	8,004	15,709	39,292	6,554	2,153	5,676
Total Jan. 25 1913	87,125	4,195	9,315	18,351	227	1,535	3,186

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 28 1915.

Sentiment throughout the drygoods trade continues to improve and sales during the past week have been very satisfactory notwithstanding the recent advances in the price of staple lines. Jobbers and commission houses have been in receipt of good mail orders during the week as well as inquiries concerning goods for future delivery. The firmness of the cotton market and the refusal of spinners to sell yarns at old price levels are placing finished goods in a stronger position. Many buyers are anxious to get orders covering their future requirements placed at present prices, fearing that higher prices will be named later. There has been a good attendance of buyers in the market during the week, both from out of town and from local houses. Many houses report that buying of Fall goods has so far been better than had been expected while commission merchants state that they are in receipt of inquiries covering lines and requiring deliveries to which they can not readily respond. Staple cottons are held at firm levels and several lines were again marked up during the week. There has also been some narrowing of discounts where advances have not taken place. Jobbers handling fancy and novelty lines state that buyers are taking an active interest in their offerings. The woolen and worsted trade is also in a strong position aside from the unsettlement to the manufacturing end arising from the difficulty in making adequate forward provision for supplies of wool and yarns. It is stated that the routine necessary to secure shipments of English wool is so extensive that even where negotiations have been completed there is little

likelihood of receiving the material when needed. Export inquiries continue heavy but business is restricted by the high ocean freight rates. There are also numerous complaints that the shipper is put to too great an expense in paying the high cost of shipment before receiving payment for his goods. Some fair orders have been booked on sheetings for Red Sea and North African markets, but business from both India and China is at a standstill. Shipments of small lots of cottons to South America are going out regularly. War contracts however, continue to be the feature of the export trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 23 were 5,408 packages, valued at \$351,882, and since Jan. 1 1915 have reached 20,651 packages, valued at \$1,459,458. For the corresponding period of 1914 the totals were 19,764 packages and \$1,310,003. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

Staple cotton goods continue active and firm. Sales are improving with buyers taking an active interest in all lines. Further advances have been made on prominent lines during the week without restricting demand. Buyers are evidently convinced that present prices are the lowest to be expected for some time and therefore are keen to cover their requirements fearing that further delay will prove unprofitable. All lines of wash fabrics are reported to be well under order, but a much larger business is looked for in these before buyers will have fully covered their Spring and Summer requirements. Print cloths are very firm. Buyers continue to underbid the market from an eighth to a quarter cent on very attractive orders but do not succeed in having them accepted. A good demand is reported for fancy goods as well as for Fall cottons which have just been opened at advances over last season. Napped goods, cotton blankets, flannels, medium weight underwear and hosiery are all coming in for a fair share of business. Gray goods, 38-inch standard, are quoted at 4½¢.

WOOLEN GOODS.—More lines of Fall woollens have been displayed during the week but opening prices have so far not been decided upon. Large mills are inclined to hold back on their Fall openings until they see what the smaller manufacturers are going to do regarding values. Estimates of the advances to be made over last season range from five to fifteen cents. In dress goods, business is confined almost entirely to Spring and Summer lines, although active interest is shown in certain lines of Fall goods, particularly broadcloths. A good late demand is reported for Whipcords, gabardines, poplins and similar goods in light shades for spring. The popularity of covert cloths has waned during the past week or so, but the market is still full of these goods in cheap and medium priced grades.

FOREIGN DRY GOODS.—Handlers of imported fabrics are not doing much business, as they find it hard to convince buyers that they will be able to make deliveries when they fall due. Representatives of English and German woolen goods manufacturers are booking business quietly but in small volume. Representatives of English mills state that in view of the high prices for domestic goods they could do more business than ever before if they could but receive the assurances of their mills that the goods would be forthcoming when needed. Linens are quiet and strong. Retailers are buying small quantities to meet immediate and nearby requirements and a somewhat better inquiry is being made for dress linens. Stocks are reported to be at low levels but while prices continue so high it is likely that buyers will purchase in small quantities as the goods are needed. Demand for burlaps is improving and with supplies light prices are firm. Light weights are quoted at 4.10¢ and heavy weights at 4.60¢.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 23 1915 and since Jan. 1 1915, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1

	Week Ending	Value.	Since Jan. 1 1915.	Value.
	Jan. 23 1915.		Pkgs.	
Manufactures of—				
Wool	1,639	308,680	4,188	910,720
Cotton	2,787	783,967	8,080	2,298,813
Silk	825	387,682	2,630	1,250,039
Flax	1,166	340,775	3,280	997,139
Miscellaneous	3,028	356,804	7,633	1,006,991
Total 1915	9,445	2,177,908	25,811	6,506,702
Total 1914	11,899	3,175,852	35,363	9,735,250

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	594	190,913	2,199	618,181
Cotton	766	260,166	2,309	772,730
Silk	412	177,409	1,398	546,239
Flax	544	152,912	1,349	382,089
Miscellaneous	2,154	158,750	4,759	533,047
Total withdrawals	4,470	940,150	12,014	2,852,286
Entered for consumption	9,445	2,177,908	25,811	6,506,702
Total marketed 1915	13,915	3,118,058	37,825	9,358,988
Total marketed 1914	15,925	4,125,744	52,703	13,446,280

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	355	130,855	1,258	472,436
Cotton	570	169,489	2,530	752,221
Silk	317	144,928	950	395,030
Flax	625	176,660	1,312	397,403
Miscellaneous	1,035	120,699	11,238	463,244
Total	2,902	742,631	17,288	2,480,337
Entered for consumption	9,445	2,177,908	25,811	6,506,702
Total imports 1915	12,347	2,920,539	43,099	8,987,039
Total imports 1914	15,913	3,935,003	48,141	12,579,477

STATE AND CITY DEPARTMENT.

News Items.

Alamance County (P. O. Graham), No. Caro.—*Conditional Issues of Bonds to Construct Railroad.*—The Raleigh "News and Observer" of Jan. 16 refers to a decision by Supreme Court Justice Hoke in the case of McRackin et al., taxpayers, vs. Greensboro RR. and Commissioners of Alamance County, as follows:

It appears that Alamance and other counties were authorized to vote bonds for aid in construction of railroad from Greensboro to connect with Seaboard Air Line or Norfolk Southern Ry. Bond election was called. Prior to election an agreement was entered into with railroad company that if election was carried bonds should be deposited with trust company, and if road was not completed and in operation in three years that bonds should be re-delivered to County Commissioners and destroyed. This written agreement was published broadcast and election carried. The three years having passed without any work done, the railroad now asks that the agreement be extended two more years, and the County Commissioners of Alamance granted the extension. This action was then instituted to restrain any such extension as beyond powers of County Commissioners, and for trust company to hold bonds subject solely to original agreement.

Justice Hoke states: "From a perusal of the facts stated in the complaint, it clearly appears that this question of subscription was submitted to the voters of these townships and approved by them as a conditional proposition, and in order to make the same definite and put it in a form that would render it enforceable, the railroad prior to the election entered into an agreement with the Greensboro Loan & Trust Co., as set out above.

Justice Hoke further states: "On these facts we are of opinion that the Board of County Commissioners is without power to alter the contract and grant defendant company the two years' additional time." He differentiates this from cases where County Commissioners have the power to issue bonds and in pursuance therewith enter into agreements which they can change afterwards. In this case the authority to issue these bonds was only granted by the voters in the event the road was completed within three years. He also disposed of several other points, stating that there was error in allowing the County Commissioners to extend the time. Reversed.

Belmar, Monmouth County, N. J.—*Election on Commission Government.*—An election will be held Jan. 26 to vote on the question of establishing a commission form of government.

Cleveland, Ohio.—*Sinking Fund May Sell Bonds Below Par and Without Advertisement.*—The Supreme Court of Ohio on Jan. 20 affirmed the decision of the Court of Appeals rendered Dec. 17, upholding the right of the sinking fund commission to sell a block of \$500,000 4% electric-light bonds below par and without advertisement. See V. 99, p. 1923.

Connecticut.—*Non-Taxability of Municipal Bonds.*—Wm. H. Corbin, Tax Commissioner, in his report for the biennial period 1913 and 1914, has the following to say concerning the "Non-Taxability of Municipal Bonds":

It has been the policy of the State of Connecticut until recently to tax the evidences of indebtedness of municipal corporations and to exempt only State bonds when the resolution authorizing the issue of the same explicitly stated that such bonds were exempt from local taxation.

The provision of Section 2 of Act No. 181 of the Special Laws of 1913, which provides that certain bonds of the City of New Haven should be non-taxable in the State, is a new step in Connecticut legislation.

The arguments in favor of the exemption of bonds of municipalities are many and they appear to be well founded. The Supreme Court of the United States has stated that a tax on public debts is a tax on the power of States, counties and municipalities to borrow money.

Regardless of the merit of the question, however, it is manifestly unfair for the Legislature to grant to one city of the State the privilege of issuing non-taxable bonds and not to give the same privilege to other cities under similar conditions. In fact, the action of the Legislature of 1913 which granted this privilege to New Haven and refused to grant a similar privilege to New Britain would seem to be absolutely unjustifiable in its partiality. The Legislature of 1913, however, did grant to New Britain the privilege of issuing sewer bonds exempt from taxation to the amount of \$100,000.

In addition, I find that the Legislature of 1897, in Special Act No. 163, an Act concerning the revision of the charter of the Borough of Winsted, in Section 50, authorized the issue of tax-exempt notes and bonds of that borough, as follows:

"All bonds or interest-bearing orders heretofore issued by the borough, either upon account of its water improvements or water fund, or on account of any other indebtedness of said borough, and all bonds or interest-bearing orders hereafter issued by the borough shall be exempted from all taxes."

This is one of the most radical provisions for the exemption of municipal bonds that could be passed, providing, as it does, for the exemption of all bonds heretofore and hereafter issued.

As a further evidence of the attitude of the 1913 Legislature in permitting certain exemptions and preventing others, Special Act No. 266, an Act authorizing the issue of sewer notes and bonds by the town of Windsor Locks, provided that said notes and bonds shall be exempt from taxation.

It is decidedly unfair to other towns, cities and boroughs in the State to have the cities of New Haven and New Britain, the Borough of Winsted, and the town of Windsor Locks so conspicuously favored in these particulars.

I recommend therefore, that the Legislature either repeal so much of the provisions of Section 2 of Act 181 and Section 21 of Act 345 of the Special Laws of 1913, Section 50 of Act 163 of the Special Laws of 1897, and Sections 19 and 20 of Act 266 of the Special Laws of 1913, as refers to tax exemption, so that the future issues of New Haven, New Britain, Winsted and Windsor Locks bonds will be taxable, or pass a general Act which will give the same privilege to all other towns, cities and boroughs in the State.

Jefferson County (P. O. Beaumont), Texas.—*Bond Issue Sustained.*—A temporary order restraining the issuance of the \$200,000 5% 20-40-year (opt.) road bonds (V. 99, p. 1926) was dissolved Jan. 25 by Judge W. H. Davidson in the Fifty-eighth District Court.

Lexington, Fayette County, Ky.—*Bonds Declared Invalid.*—The Kentucky Court of Appeals on Jan. 21 decided that the \$200,000 sewer bond issue voted Nov. 5 1912 (V. 95, p. 1347) was invalid, as it was not advertised for a full two weeks preceding the election. The case came up on appeal from the Fayette Circuit Court, which had held the bond issue valid in the suit of the city to declare it valid and to require the Central Construction Co. to conform to its contract to accept \$35,000 of the bonds in payment for constructing the northern sewer extension. The company refused to accept the bonds on the ground that they were not valid. Judge Settle wrote the opinion of the Court of Appeals, reversing the Fayette Circuit Court, with directions to overrule the demurrer of the city to the answer of the company and to sustain a demurrer to the city's petition.

Massachusetts.—*Adverse Report on Plan for Retirement of Outstanding Sinking Fund Bonds and Substitution of Serial*

Issues.—On Jan. 16 the Commission on Economy and Efficiency directed by the Legislature of 1914 to investigate and report on the plan proposed by former State Treasurer Mansfield for the retirement of the outstanding straight term sinking fund bonds and the issuance in their stead of bonds maturing serially, reported adversely. The Commission says in part:

Proposed conversion of sinking fund bonds into serials involves redeeming, prior to maturity, long-term bonds through the issue of serial bonds running from one year up to the largest number of years for which the outstanding sinking fund bonds have to run. It is evident that some incentive must be offered bondholders in order to effect an exchange.

To the extent that bondholders who now are paying taxes on State securities might exchange their taxable for non-taxable bonds, an issue of new serials, which by law would be tax-exempt, would be an inducement for an exchange. This advantage would appeal to a very limited number of bondholders. The Tax Commissioner has been able to find only \$2,408,000 of outstanding State bonds which are so held as to be subject to taxation under present laws.

An issue of tax-exempt bonds might result in the refunding of a small amount of the debt, but in order to induce bondholders to exchange any large amount it would doubtless be necessary to offer the new bonds at a materially higher rate of interest.

If serials are to be issued for refunding the sinking fund bonds, arrangements must be made to utilize the present sinking funds. On Nov. 30 1914 the State's sinking funds contained \$38,261,609 in securities and \$1,450 in cash. It is evident that no one can foresee whether these bonds could be sold by the Commonwealth advantageously or whether the market conditions would be such as to prevent a sale except at a loss. It is wholly improbable that any plan for the sale of a large amount of these bonds at any one time would be practicable.

Other difficulties to be encountered are the methods and computations involved whereby satisfactory inducements could be offered holders of long-term sinking fund bonds, with a guaranteed annual income, to exchange such investments for a divided issue of serial bonds whereby they would receive a yearly portion of their principal and interest for an individual year, which would necessitate re-investment by the individual.

The Commission is of the opinion that the re-financing of the sinking fund debt by serial bonds presents practical difficulties which could not be overcome with benefit or economy to the State unless it is desirable to burden the years of the immediate future with a large increase in the State tax; and we are further of the opinion that even then the accomplishment of beneficial results is problematical.

It is improbable that an entire outstanding issue of sinking fund bonds could be re-financed even under the most favorable conditions, resulting thereby in the complication of an ever-hanging status of the sinking fund itself, the sinking fund bonds and the serial bonds outstanding.

It is evident that the proposed plan of re-financing is impossible as to the whole sinking fund indebtedness in its entirety, and it is a subject of grave doubt as to whether it would be of advantage to allow experimentation on certain funds, as one or two test cases cannot represent the problem as a whole.

See "Chronicle" of July 11 1914, page 137.

Medford, Ore.—*Proposed New Charter Defeated.*—At the election held Jan. 12 the proposed new charter providing for a director-manager form of government (V. 99, p. 1923) was defeated by a vote of 720 "for" to 811 "against."

Monterey County (P. O. Salinas), Cal.—*Litigation.*—Suit has been started in the Superior Court of Monterey County to test the legality of the \$570,000 6% road and bridge bonds awarded Jan. 5 to a syndicate of San Francisco bond houses. V. 100, p. 247.

Rock Falls, Whiteside County, Ill.—*Commission Form of Government Adopted.*—The question of establishing the commission carried, it is stated, at the election held Jan. 5. The vote was 263 to 177.

Shreveport, La.—*Water Bond Election Upheld.*—Judge J. R. Land of the First Judicial District Court of Louisiana decided Jan. 20 that the election held Aug. 20 1914 authorizing a bond issue of \$1,200,000 4% 40-year bonds for the purpose of purchasing and extending or constructing a water works and sewer-system for the city of Shreveport was legal and valid.

The election was attacked on three grounds: First, that notice of the election was not given thirty days as required by the Constitution; second, that the Council was without authority to submit a proposition to incur debt and issue bonds therefor in the form of an alternative proposition for the purchase and extension of a system or for the construction of the same; and, third, that the Council's resolution stated that the bonds had been "ratified by the people," when it should have read "ratified by the taxpayers," as only property owners were allowed to vote.

The Court holds as to the first ground of attack that a publication of a notice of election for thirty days, as required by the constitution, is complied with when such publication has been made for four successive weeks, the first insertion appearing more than thirty days before the election. As to the other contentions, Judge Land decides that a proposition submitted to the taxpayers to issue bonds for the purpose of purchasing and extending a water-works and sewerage system, or to construct same, is not submitting alternative propositions, but that the real question submitted is whether or not the city shall own its own system, and whether it will purchase or construct is a matter of business detail, and may properly be left to the judgment of the Council; also that the section in the ordinance to the effect that the question as to whether the city will "purchase" or "construct" shall be submitted to the "people" before a decision is made is in the nature of a referendum, and is not a question affecting the issuance of the bonds, but affects the question of whether the proceeds of the bonds shall be used to purchase or to construct a system of water-works and sewerage, which question may be left to the people under the commission form of government idea.

Sioux Falls Independent School District, Minnehaha County, So. Dak.—*Bonds Upheld.*—The Aberdeen, S. D., "News" prints the following concerning the Sioux Falls school bond case:

Pierre, Jan. 15.—The Supreme Court has handed down an opinion in the Sioux Falls school bond election case, the title being Edward M. Sanders vs. Independent School District of Sioux Falls. The Supreme Court affirms the finding of the lower Court, which in fact legalizes the action of the city in voting bonds for the erection of new school buildings. While it is not shown in the record, the suit to test the validity of the election stopped the issue of the bonds voted, and the School Board proceeded to construct a building and raised the fund by general levy.

Texas.—*Official Vote on Constitutional Amendments.*—As stated in the "Chronicle" of Nov. 14, page 1472, the three proposed amendments to the State constitution voted upon on Nov. 3 were defeated. The vote is officially announced as follows:

Amendment increasing compensation of the Legislature and extending length of regular session. 37,221 "for," 89,307 "against."

Amendment providing for the initiative and referendum. 62,166 "for" 66,779 "against."

Amendment authorizing counties bordering on the Gulf of Mexico to build sea-walls. 47,130 "for," 77,958 "against."

Tryon, Polk County, No. Caro.—*Water Suit Compromised.*—The Wilmington, No. Caro., "Star" says in its issue of Jan. 21:

Charlotte, N. C., Jan. 20.—The proceedings brought by the Tryon Water & Power Co., at a special term of the Federal Court here yesterday, against the Town of Tryon to prevent the municipality constructing a water-works plant for which the town voted and sold bonds recently, was compromised. The town agreed to buy out the plant at \$7,500, the public service corporation to give up its franchise and go out of business.

Virginia-West Virginia.—*Report of Special Master on Supplemental Answer in Debt Case.*—As stated in last week's "Chronicle," Special Master Chas. E. Littlefield on Jan. 21 filed in the U. S. Supreme Court his report on the supplemental answer filed in June last, and in which West Virginia set forth certain credits which it claimed should be allowed as offsets to the amount of debt (\$7,182,507 46) for which the Court has already found West Virginia to be liable.

Special Master Littlefield begins the report just filed by calling attention to the remark of Chief Justice White in the last opinion in this case as follows: "We think it is obvious that most of the items embraced in the answer were contained in the Master's report." On this point Mr. Littlefield says:

An examination of the seven findings in answer to the seven requests originally submitted to the Master for his finding will disclose the fact that the issue of these assets, or "investments," as they are called, in the opinion of the Court, and their value as elements of set-off in favor of West Virginia, was not submitted in any of the proposed findings. These are the "inquiries" that the Master was by the Court "directed to make." Whether the statement that the Master "is to be at liberty to state any special circumstances he considers of importance" was broad enough to justify him in entering upon the extensive investigation involved in the present hearing, and ascertaining the existence and value of the investments claimed, or whether it fairly opened that issue up to the defendant in the former hearing, is perhaps now an academic question; as, if open then to the defendant it is certain, and it was so agreed at the argument of this case, by the counsel on both sides, that the defendant did not engage in that investigation. Such investigation is therefore now prosecuted for the first time. So far as the various items were referred to, they were referred to for an entirely different purpose in the main; and so far as there are any exceptions to this suggestion, these exceptions will be noted in the proper connection.

Mr. Littlefield next deals with the question as to what date is to be taken in valuing the "assets" and West Virginia's liability for interest. He concludes:

"that the assets are to be valued as of Jan. 1 1861, and that the liability of West Virginia for interest begins on that date, by virtue of the contract between her and Virginia, and runs at the rate provided for in the bonds that evidence the debt, and make the interest an inseparable part thereof."

As to the computation of interest due from West Virginia, Mr. Littlefield says:

I do not understand that I have any power under this reference to determine the balance, if any, that may be due from West Virginia, in other words, her "proportion of the public debt," for which she is liable, as the opinion of the Court specifically reserves to itself the determination of the effect of any of the conclusions that I may reach in connection with the assets or investments upon the principal sum already found due from West Virginia to Virginia. As interest can only accrue upon that "proportion" which is ultimately found to be the balance due from West Virginia to Virginia, there is no sum upon which interest can be computed, and I therefore make in this case no computation of interest.

After discussing at length the rules by which the value of the various investments is ascertained, the Special Master calls attention:

to the fact that all of the statistics and computations that appear in the various schedules are conceded to be correctly and accurately stated, so that no question arises in their application as to their accuracy.

The value of all the various investments held by Virginia on Jan. 1 1861 is fixed by the Special Master at \$14,511,945 74. Of this sum Mr. Littlefield finds that \$2,868,839 49 is to be credited to West Virginia in reduction of her liability upon her proportion of the debt. The net credit to West Virginia is arrived at as follows:

If 23 1/4% of \$14,511,945 74, \$3,410,307 25, is to be credited to West Virginia in reduction of her liability upon her proportion of the "public debt," attention should be called to the fact that between July 2 1863 and Feb. 1 1864 the State of West Virginia received from the Restored Government of Virginia (Master's report, 181) \$170,771 46

I understand that the Restored Government was the political predecessor of the existing government of Virginia. Under the provisions of the Act passed Feb. 23 1863 by the Restored Government of Virginia, West Virginia received stock as follows:

Sweet and Salt Sulphur Springs stock.....	7,578 00
White and Salt Sulphur Springs stock.....	4,000 00
Fairmount & Palatine Bridge Company stock.....	12,000 00
Northwestern Bank of Virginia stock.....	297,683 30
Fairmount Bank stock.....	49,435 00

(Master's Report, 193) \$541,467 76

From \$3,410,307 25
should be deducted the amount received by West Virginia from the Restored Government of Virginia..... 541,467 76

Making a net credit to West Virginia of.....\$2,868,839 49

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—*Bond Call.*—Payment will be made on Jan. 1 1915 at the Jenkintown Nat. Bank, Jenkintown, of the road bond number 10 of the loan of 1906, class "A," for \$1,000.

Bolivia (Republic of).—*Bonds Drawn for Payment.*—The following coupon bonds of the £500,000 external 6% loan were drawn July 2 at the office of J. P. Morgan & Co., New York, for payment Jan. 1 1915 at that office or at the office of Morgan, Grenfell & Co. in London, England:

Nos. 93, 96, 108, 236, 290, 294, 333, 399, 466, 608, 701, 717, 845, 969, 1058, 1282, 1302, 1400, 1492, 1521, 1552, 1575, 1794, 1795, 1835, 2038, 2051, 2233, 2234, 2299, 2300, 2489.

Denver, Col.—*Bond Call.*—The following bonds were called for payment on Dec. 31:

Improvement Bonds.
 North Side Improvement District No. 20, Bonds Nos. 3 to 9, inclusive.
 South Denver Improvement District No. 8, Bond No. 47.
 South Denver Improvement District No. 1, Bonds Nos. 11 to 9, inclusive.

Paving Bonds.
 East Denver Paving District No. 4, Bonds Nos. 7 and 8.
 West Denver Paving District No. 3, Bonds Nos. 1 to 26, inclusive.

The following bonds are called for payment on Jan. 15:

SANITARY SEWER BONDS.
 Sub Dist. No. 10, East Side Sanitary Sewer Dist. No. 1 Bond No. 34.

Harman Special Sanitary Sewer Dist. No. 1 Bond No. 53.
 Part "A" Sub Dist. No. 5, West and South Side Sanitary Sewer Dist. Bonds Nos. 1 to 6 inclusive.
 Part "A" Sub Dist. No. 13, West and South Side Sanitary Sewer Dist., Bonds Nos. 1 and 2.

IMPROVEMENT BONDS.
 Parkway Improvement Dist., Bonds Nos. 5 to 16 inclusive.

PAVING BONDS.
 Alley Paving Dist. No. 5 Bonds Nos. 25 to 33 inclusive.
 Alley Paving Dist. No. 20, Bond No. 24.
 Alley Paving Dist. No. 21, Bond No. 17.
 Alley Paving Dist. No. 22, Bond No. 15.
 Alley Paving Dist. No. 23, Bond No. 15.
 Alley Paving Dist. No. 25, Bond No. 14.
 East Denver Paving Dist. No. 4, Bonds Nos. 9 to 11 inclusive.
 West Denver Paving Dist. No. 3, Bonds Nos. 27 to 43 inclusive.

CURBING BONDS.
 South Side Curbing Dist. No. 2, Bond No. 40.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, furnish the following list of municipal bonds which have been called for redemption:

Benton County refunding RR. 4% bonds, nos. 76, 82, 83, 106, 107, 108, 109, 96, 148, 136, 120, 119, 118, 149, 135, 121, 116 and 130, dated 1902, for \$1,000 each, have been called and will be paid on and after September 13 1914.

Butler County School District No. 8-26-43 (was 1-26-4) 6% building bonds, Nos. 4 and 5 for \$100 each, dated Sept. 1 1906, have been called and will be paid on and after September 1 1914.

City of Columbia, Boone County, 4 1/2% water and light bonds, Nos. 66 to 75, both inclusive, for \$1,000 each, dated April 1 1904, have been called and will be paid on and after October 1 1914.

City of Plattsburg 4% refunding bonds (two bonds; numbers not given, dated 1901, denomination \$500 have been called and will be paid Dec. 13 1914.

City of Trenton 4 1/2% water-works bonds Nos. 20, 21 and 22 for \$1,000 each, dated July 1 1906, have been called and will be paid Jan. 1 1915.

City of Slater, Saline County 5% water-works bonds Nos. 20 and 24, for \$500 each, dated Dec. 31 1897, have been called and will be paid Jan. 1 1915.

School District of Bethany, Harrison County 4% building bond No. 1, for \$1,000, dated August 15 1905, has been called and will be paid on and after August 15 1914.

School District No. 30, Township 64, Range 15, of Greentop, Schuyler County, 6% building bond No. 6, for \$250, dated September 1 1907, has been called and will be paid on and after September 1 1914.

Boone County, Mo., School District No. 14, 6% bldg. bond No. 3, for \$266 68, dated Aug. 1 1912, has been called and will be paid Feb. 1 1915.

Lincoln County, Mo., 4% funding bonds, Nos. 41 to 46 incl., 64 to 69 incl., 95 to 97 incl., for \$1,000 each, have been called and will be paid Feb. 1 1915.

Nodaway County, Mo., 4 1/2% poor-house bonds, Nos. 49 to 70 incl., for \$500 each, dated Feb. 1 1908, have been called and will be paid Feb. 1 1915.

Plattsburg, Clinton County, Mo., 4% refunding bond No. 2, for \$500, dated 1901, has been called and will be paid Dec. 31 1914.

Sullivan County, Mo., District 26, Range 16, Township 18, 5% building bond No. 9, for \$500, has been called and will be paid Jan. 1 1915.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

To be paid December 15, 1914.			
Name—	Bonds	Name—	Bonds
Grade.	Called up	Walk.	Called up
	No. to & incl.		No. to & incl.
Augusta Ave.....	733 7	Seventh Ave.....	406 8
Eighteenth Ave.....	206 32	Paving.	
Eleventh Ave.....	472 9	McClellan St.....	747 5
Eighteenth Ave.....	871 10	Monroe St.....	317 145
Ninth Ave.....	970 3	Sewer.	
Park Drive.....	1038 8	Fourteenth Ave.....	485 14
South Bryant Ave.....	488 8	Second Ward.....	3 69
Twentieth Ave.....	121 9	Thirteenth Ave.....	498 5
Twenty-fourth Ave.....	358 15		
Twenty-first Ave.....	1040 6		

To be Paid January 2 1915.			
Name—	Bonds	Name—	Bonds
Grade.	called up	Paving.	Called up
	to and		to and
	Incl.		Incl.
Alice Ave.....	724 10	Ash St.....	958 53
Chestnut St.....	301 14	Browne St.....	155 45
Cleveland Ave.....	1036 5	4th Ave.....	744 110
Fairview Ave.....	1037 2	6th Ave.....	962 10
Gordon Ave.....	886 14	Stevens St.....	972 4
Garfield St.....	969 2	Sewer.	
Heroy Ave.....	736 19	Alley.....	751 17
Providence Ave.....	740 10	Alley.....	766 16
Pittsburg St.....	874 14	Alley.....	965 4
Scott St.....	449 28	Arthur St.....	973 2
34th Ave.....	726 21	Dean Ave.....	536 5
Walnut St.....	492 68	8th Ave.....	153 6
Water Main.		1st Ward.....	19 18
Conklin St.....	W67 3	9-10th Ave.....	891 2
Garfield St.....	W71 3	Post St. (Alley).....	978 29
23rd Ave.....	W82 3	Spokane St.....	949 6
15th Ave.....	W85 3	Walk.	
Sprague Ave.....	W86 2	Sherman St.....	954 2
Sprague Ave.....	W87 3		
Ferry Ave.....	W88 2		

To Be Paid Jan. 15 1915.			
Name—	Bonds	Name—	Bonds
Paving.	called up	Sewer.	called up
	No. up to & incl.		No. up to & incl.
Fifth Avenue.....	908 36	Alley.....	957 7
Lincoln Street.....	597 29	Alley.....	977 13
2d Ave. (Jan. 23).....	1 138	Eighth Avenue.....	334 7
Wall Street.....	917 19	First Ward.....	9.56 4
Wall Street.....	929 91	First Ward.....	15 65
Brown Street.....	550 21	Tenth Avenue.....	1054 2
S. E. Boulevard.....	483 32		
Tenth Avenue.....	497 10		
Thirteenth Avenue.....	835 10		

To Be Paid February 1.			
Name—	Bonds	Name—	Bonds
Grade.	called up	Paving.	called up
	No. to & incl.		No. to & incl.
Cochran St.....	928 6	Division St.....	517 129
Monroe St.....	10 33	Division St.....	518 24
Riverside Ave.....	778 14	Main Ave.....	983 4
Sheridan St.....	741 14	Sumner Ave.....	971 28
24th Ave.....	727 11	Third Ave.....	794 38
33rd Ave.....	993 3	Sewer.	
Wall St.....	656 16	Alley (5th Wd., No. 18).....	980 4
Water Main.		Alley.....	534 8
Bismarck St.....	W66 2	Alley.....	975 6
		Alley.....	1050 2
		Broadway Ave.....	331 11
		Seventh Ave. (Art).....	927 2
		22nd Ave.....	782 5

Westmoreland County (P. O. Greensburg), Pa.—*Bond Call.*—Payment will be made at the County Treasurer's office on Jan. 1 1915 of the funding bonds numbered from 1 to 125 incl. in the denom. of \$1,000 each, issued July 1 1909.

Bond Proposals and Negotiations this week have been as follows:

ALBANY COUNTY (P. O. Albany), N. Y.—BONDS TO BE RE-OFFERED.—A meeting of the Bd. of Supers. will be held Feb. 2 to authorize the re-advertising of the \$300,000 4½% court-house bonds offered without success on Dec. 9 (V. 99, p. 1765).

APACHE COUNTY (P. O. St. Johns), Ariz.—BONDS TO BE OFFERED SHORTLY.—The \$125,000 5% 10-30-year (opt.) road bonds offered without success on Oct. 30 (V. 99, p. 1472) will be put on the market again in the near future.

AUDUBON, Audubon County, Iowa.—NO BOND ELECTION.—We are advised by the City Clerk that there was no election on Jan. 18 to vote on the question of issuing \$1,000 sewer-system bonds (V. 100, p. 244).

BALLVILLE TOWNSHIP, Sandusky County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 1 of the \$10,000 of an issue of \$50,000 5% coupon road-impt. bonds (V. 100 p. 154). Proposals for these bonds will be received until 12 m. on that day by F. C. Snyder, Twp. Clerk (P. O. R. F. D. No. 1, Fremont). Auth. Secs. 7033-7052, Gen. Code, and election held Nov. 3 1914. Denom. \$500. Date Feb. 1 1915. Int. M. & S. at Colonial Bank, Fremont. Due \$1,000 each six months from March 15 1916 to Sept. 15 1920, inclusive. Purchaser to pay accrued interest. Bonded debt at present \$2,000. No floating debt. Assessed valuation \$3,144,660.

BALTIMORE, Md.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 4 at the Mayor's office for the following registered stock, aggregating \$8,500,000:

\$600,000	4%	conduit loan, redeemable Aug. 1 1962.	Int. F. & A.
1,200,000	4%	water loan, redeemable Dec. 1 1958.	Int. J. & D.
1,000,000	4%	paving loan, redeemable Aug. 1 1951.	Int. F. & A.
500,000	4%	annex-impt. loan, redeemable Aug. 1 1951.	Int. F. & A.
310,000	4%	school loan, redeemable March 1 1961.	Int. M. & S.
330,000	4%	dock loan, redeemable March 1 1961.	Int. M. & S.
60,000	4%	Jones Falls loan, redeemable March 1 1961.	Int. M. & S.
1,500,000	4½%	highway harbor loan, redeemable March 1 1955.	Int. M. & S.

3,000,000 4½% sewer loan. Int. M. & S. Due on Mar. 1 as follows: 1916, \$27,000; 1917, \$29,000; 1918, \$30,000; 1919, \$33,000; 1920, \$34,000; 1921, \$35,000; 1922, \$37,000; 1923, \$38,000; 1924, \$39,000; 1925, \$42,000; 1926, \$43,000; 1927, \$45,000; 1928, \$47,000; 1929, \$49,000; 1930, \$52,000; 1931, \$54,000; 1932, \$56,000; 1933, \$59,000; 1934, \$62,000; 1935, \$65,000; 1936, \$68,000; 1937, \$71,000; 1938, \$74,000; 1939, \$77,000; 1940, \$81,000; 1941, \$84,000; 1942, \$89,000; 1943, \$92,000; 1944, \$97,000; 1945, \$102,000; 1946, \$105,000; 1947, \$110,000; 1948, \$115,000; 1949, \$120,000; 1950, \$125,000; 1951, \$131,000; 1952, \$136,000; 1953, \$142,000; 1954, \$149,000, and \$156,000 in 1955.

Int. will be computed from the interest payment period next preceding the date fixed for delivery of the stock. A certified check on a clearing-house bank or a certificate of deposit of a clearing-house bank, so endorsed, or cash, for 2% of the amount of stock bid for, payable to the Mayor and City Council, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BARTOW, Polk County, Fla.—BONDS NOT YET OFFERED.—The City Clerk advises us under date of Jan. 7 that the \$75,000 5% 30-year street-improvement bonds voted Oct. 6 (V. 99, p. 1314) have not yet been offered for sale.

BELL COUNTY (P. O. Belton), Tex.—BOND SALE.—On Jan. 13 the \$105,000 5% Holland District No. 7 road bonds (V. 100, p. 67) were awarded, it is stated, to M. W. Taylor, contractor, of Belton, at par and int.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—It is reported that Ben. F. Hawkins, Co. Treas., will receive bids until 2 p. m. Feb. 2 for \$41,760 4½% highway-impt. bonds.

BERLIN TOWNSHIP SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND ELECTION.—An election will be held Feb. 2, it is stated, to vote on the proposition to issue \$22,000 bldg. bonds.

BETHANY HEIGHTS (P. O. Bethany), Lancaster County, Neb.—BONDS TO BE SOLD AT PRIVATE SALE.—This village will sell at private sale an issue of \$2,500 6% 5-20-year (opt.) coupon tax-free electric-lighting-system bonds. Denom. \$500. Date Feb. 1 1915. Int. ann. in Feb. at the State Treasurer's office at Lincoln. No deposit required. Bonded debt, including this issue, \$27,000. No floating debt. Assessed val. 1914 \$194,000. Sigel Matson is Village Clerk.

BEVERLY, Essex County, Mass.—LOAN OFFERING.—Reports state that the City Treas. will receive bids until 4 P. M. Feb. 2 for a loan of \$300,000, in anticipation of taxes, maturing \$100,000 Nov. 5, \$100,000 Nov. 10 and \$100,000 Nov. 24 1915.

BIRMINGHAM, Ala.—CONTRACT TO PURCHASE BONDS CLOSED.—We are informed by the City Comptroller that R. M. Grant & Co. of New York have contracted to take all street-improvement 5½% 10-year redeemable bonds for two years, the amount not to be more than \$300,000 deliverable a year. The contract is practically a renewal of one which has been in effect the past year.

BOND ELECTION PROPOSED.—Local papers state that there is talk of holding an election at an early date to vote on the question of issuing \$1,250,000 bonds to pay off the present accumulated deficit of the city treasury.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALES.—On Dec. 15 \$19,500 4½% road bonds were awarded to Breed, Elliott & Harrison of Cincinnati at par and int. Int. M. & N. Due part each six months 1915 to 1924.

The issues of \$32,000 and \$60,000 road 4½% bonds awarded on Nov. 20 to C. C. Shipp & Co. of Indianapolis at par and int., as stated in V. 99, p. 1613, were later transferred to Breed, Elliott & Harrison. Int. M. & N. Due part each six months 1915 to 1924.

BOND OFFERING.—Bids will be considered by Geo. H. Newbauer, Treasurer, until 12 m. Feb. 1 for \$18,120 Ford road and \$12,400 Union Center road 4½% highway-improvement bonds in Jackson Township. Interest semi-annual. Certified check for 3% of bid required.

BLOOMINGTON, Franklin County, Neb.—BOND SALE.—Spitzer, Rorick & Co. of Toledo were awarded on Feb. 3 1914 \$8,500 6% 5-20-year (opt.) lighting-system bonds at par. Denom. \$500. Date March 1 1914. Interest annually March 1.

BOSTON, Mass.—BOND SALE.—On Jan. 26 the five issues of 4% tax-free bonds, aggregating \$3,238,000, dated Jan. 1 1915 (V. 100, p. 324), were awarded to Blodgett & Co., Merrill, Oldham & Co. and Curtis & Sanger, all of Boston, on their joint bid of 102.337. A joint bid of 100.469 was received from R. L. Day & Co. and Estabrook & Co. of Boston.

BRECKENRIDGE, Wilkin County, Minn.—BOND SALE.—The following are the bids received for the \$25,000 5% 20-year city-hall and jail bonds offered on Jan. 25 (V. 100, p. 324):

Commercial Investment Co. of Duluth offered par and interest, they to be paid for cost of opinion, preparation and lithographing of bonds and such other expenses as may be necessary in the negotiations of said bonds. Amount to be agreed upon before either party shall be holden.

Bolger, Mosser & Willaman of Chicago offered par, accrued int. and a premium of \$10, provided the city allowed them the sum of \$495 for blank bonds, attorney's fees, &c.

The city accepted the Commercial Investment Co. bid, provided cost would not exceed \$250.

BRIDGEVILLE, Allegheny County, Pa.—BOND SALE.—The Bridgeville Trust Co. was awarded on Dec. 8 at 101.125 the \$10,000 4½% 30-year building bonds offered on Dec. 1 (V. 99, p. 1613). Denom. \$500. Date Jan. 1 1915. Int. J. & D. These bonds were offered as 4½s.

BRISTOL COUNTY (P. O. Taunton), Mass.—TEMPORARY LOAN.—On Jan. 26 a loan of \$100,000, dated Jan. 27 1915 and maturing Oct. 17 1915, was negotiated, it is stated, with Curtis & Sanger of Boston at 3.11% discount plus \$1 25 premium.

The other bidders were:
Estabrook & Co., Boston.....3.11% discount.
Old Colony Trust Co., Boston.....3.12% discount plus \$1 25 premium

N. W. Harris & Co., Boston.....3.12½% discount plus 62c. premium.
R. L. Day & Co., Boston.....3.17% discount.

BROADWATER COUNTY (P. O. Townsend), Mont.—BOND OFFERING.—Reports state that bids will be received by Wm. C. Ragen, County Clerk, until 2 p. m. Mar. 3, for the \$22,000 6% 10-20-year (opt.) road-impt. bonds voted Nov. 3 (V. 99, p. 1472). Int. semi-annual. Cert. check for \$500 required.

BUCHANAN SCHOOL DISTRICT (P. O. Buchanan), Harolson County, Ga.—BOND OFFERING.—Bids will be received until 12 m. Feb. 7 by M. Bullard, Chairman of School Board, for \$15,000 5% gold coupon tax-free building and equipment bonds. Auth., Georgia Laws 1912, pages 176-177. Denom. \$1,000. Date Jan. 1 1915. Interest annually Jan. 1 at place designated by purchaser. Due \$1,000 yearly Jan. 1 from 1926 to 1940, inclusive. Certified check for \$500, payable to the Chairman of School Board, required. The district has no indebtedness. Assessed value 1914, \$300,000.

CAMBRIDGE, Middlesex County, Mass.—LOAN OFFERING.—Bids will be considered until 12 m. to-day (Jan. 30) for a loan of \$250,000, maturing in 6 months, it is stated.

CAMDEN, Camden County, N. J.—BOND SALE.—On Jan. 25 the \$100,000 4½% 25-year coup. or reg. park bonds (V. 100, p. 154) were awarded to the Camden Safe Deposit & Trust Co. of Camden as follows: \$50,000 at 104.80 and \$50,000 at 104. The other bidders were:

Relly, Brock & Co., Phila.....103.543	A. B. Leach & Co., N. Y.....102.817
Nat. State Bank, Camden.....103.40	Sidney Spitzer & Co., N. Y.....102.811
Equitable Trust Co., N. Y.....103.389	George B. Gibbons & Co., N. Y.....102.76
Farson, Son & Co., N. Y.....103.377	Bioren & Co., Philadelphia.....102.58
Estabrook & Co., N. Y.....103.365	M. M. Freeman & Co., Phila.....102.05
Harris, Forbes & Co., N. Y.....103.323	Outwater & Wells, Jer. City.....102.032
Curtis & Sanger, N. Y.....103.182	Ludwig & Crane, N. Y.....101.89
N. W. Halsey & Co., N. Y.....103.076	First Nat. Bank, Camden.....100.00
Montgomery, Clothier & Tyler, Philadelphia.....102.835	

CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 10 of the \$50,000 4½% 20-year coupon or reg. asylum-impt. bonds (V. 100, p. 324). Proposals for these bonds will be received until 11 a. m. on that day by Geo. H. Gomersall, Chairman Finance Committee. Denom. \$1,000. Date Feb. 1 1915. Int. F. & A. at U. S. Mtge. & Tr. Co., N. Y. Cert. check on a national bank for 5% of bonds bid for, payable to Co. Collector, required. Purchaser to pay accrued interest. Bids must be made on forms furnished by the Board of Chosen Freeholders. The above trust company will certify as to the genuineness of these bonds and of the signatures of the county officials and the seal impressed thereon. Bonded debt \$1,293,900. Total assess. val. 1914 (equ.) \$92,707,604.

CANTON CITY SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Feb. 3 of the \$375,000 5% 40-year building and equipment bonds (V. 100, p. 244). Bids for these bonds will be received until 12 m. on that day by W. C. Lane, Clerk Board of Education. Denom. \$1,000. Date Feb. 3 1915. Int. F. & A. at Dime Savings Bank, Canton, or at office of Kountze Bros., N. Y. Certified check on a Canton bank for \$5,000, payable to Treasurer Board of Education, required. A certified copy of the abstract showing the legality of the issue will be furnished purchaser. Bonds to be delivered and paid for within ten days from time of award. Bids must be made on blank forms furnished by the above Clerk of the Board of Education. Purchaser to furnish at his own expense the necessary blank bonds. These bonds are the unsold portion of an issue of \$500,000, \$225,000 of which was awarded to C. E. Denison & Co. of Cleveland and Weil, Roth & Co. of Cin., jointly on April 8 (V. 98, p. 1181).

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 4 (and thereafter until sold) by D. A. Hyman, County Treasurer, for the following 4½% semi-ann. Willis A. Rodabaugh road bonds in Clinton Township:

\$24,800 road bonds. Denom. \$1,240. Date Feb. 15 1915. Due \$1,240 each six months from May 15 1916 to Nov. 15 1925 incl.
4,400 road bonds. Denom. \$220. Date Jan. 15 1916. Due \$220 each six months from May 15 1917 to Nov. 15 1926 incl.

CHATTANOOGA, Tenn.—BOND SALE.—On Jan. 27 \$13,987 44 6% 1-4-yr. (ser.) coupon paving bonds were awarded to the First Nat. Bank of Cleveland for \$14,196 40 (101.493) and int. Other bids were:

Hanchett Bond Co., Chicago.....\$14,144 44
Breed, Elliott & Harrison, Cincinnati.....14,047 44
A bid was also received from the Security Sav. Bank & Trust Co. of Tol. Dates Dec. 11 1914 and Nov. 20 1914. Int. payable at the First Nat. Bank of Chattanooga or elsewhere.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—On Jan. 26 the loan of \$100,000 maturing Nov. 30 1915 and issued in anticipation of taxes (V. 100, p. 325) was negotiated with Estabrook & Co. of Boston at 3.10% discount.

Other bidders were:
Old Colony Trust Co., Boston.....3.11% discount plus \$2 00 premium
Curtis & Sanger, Boston.....3.11% discount plus \$1 25 premium
R. L. Day & Co., Boston.....3.29% discount.
Blake Bros. & Co., Boston.....3.31% discount.
Goldman, Sachs & Co., N. Y.....3.41% discount.
Farmers' Loan & Trust Co., N. Y.....3.65% discount.

CIENEGA SCHOOL DISTRICT, Los Angeles County, Cal.—PRICE PAID FOR BONDS.—The price paid for the \$85,000 5½% 21½-year (average) gold building improvement bonds awarded jointly on Dec. 28 to Blyth, Witter & Co. of San Francisco, and Perrin, Drake & Riley of Los Angeles (V. 100, p. 155), was \$87,555 (103)—a basis of about 5.23%.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 8 by E. K. Bryan, Clerk Board of Education, for the following 5% coupon bonds:

\$75,000 construction and equipment bonds. Due yearly on Oct. 1 as follows: \$4,000 1925, \$6,000 1926 to 1931 inclusive and \$7,000 from 1932 to 1936 inclusive.

40,000 central heating plant bonds. Due \$2,000 Oct. 1 1918 and 1925 and \$6,000 yearly on Oct. 1 from 1919 to 1924 inclusive.

8,000 site-purchase bonds. Due \$4,000 Oct. 1 1917 and 1918.

5,000 site-purchase bonds. Due \$3,000 Oct. 1 1917 and \$2,000 Oct. 1 1918.

3,000 Roxboro school site-purchase bonds. Due Oct. 1 1916.

Denom. \$1,000. Date Jan. 1 1915. Int. A. & O. at office of District Treasurer. Certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to District Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CODY CANAL IRRIGATION DISTRICT (P. O. Cody), Park County, Wyo.—BOND OFFERING.—Bids will be received until 2 p. m. Feb. 23 by the Board of Directors, Sidney A. Eldred, Secretary, for the \$50,000 6% Red Hill tunnel-construction coupon bonds voted in November (V. 99, p. 1613). Due Series "A," \$10,000 in 6 years; series "B," \$10,000 in 7 years; series "C," \$10,000 in 8 years; series "D," \$10,000 in 9 years, and series "E," \$10,000 in 10 years after date. "Each bid shall be accompanied by a certified check for 10% of the amount of the bond for which the bid is made and no bid for less than 90% of the face value of the said bond can, under the law, be accepted or entertained."

CONCORD, Merrimack County, N. H.—BOND SALE.—On Jan. 25 the two issues of 4% refunding bonds dated Dec. 1 1914, aggregating \$40,000 (V. 100, p. 325), were awarded to Merrill, Oldham & Co. of Boston at 102.319. The other bidders were:

Merrill, Oldham & Co., Bost.....102.319	E. H. Rollins & Sons, Boston.....101.375
Blodgett & Co., Boston.....102.149	Hornblower & Weeks, Bost.....100.959
Paine, Weber & Co., Boston.....101.90	N. W. Harris & Co., Boston.....100.78
Mechanics' Bank, Concord.....101.375	Norway Plains Sav. Bank.....100
Estabrook & Co., Boston.....101.16	

The First Nat. Bank of Haverhill also submitted a bid. Denom. \$500 and \$1,000. Int. J. & D. Due yearly on Dec. 1 from 1930 to 1934 incl.

CONNECTICUT, STATE OF.—BOND OFFERING.—Proposals will be received until Feb. 10 by F. S. Chamberlain, State Treasurer, for \$2,000,000 4% 25-year bonds. Date July 1 1911. Int. J. & J. Due July 1 1936.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CONNELLSVILLE, Fayette County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 19 by John L. Gans, Supt.

Accounts and Finance, for the \$45,000 street-impt. and \$55,000 funding 4½% gold reg. coupon bonds voted Nov. 3 (V. 99, p. 1473). Denom. \$1,000. Date Jan. 1 1915. Int. J. & J. at office of City Treas. Due \$5,000 yearly from 1920 to 1925 incl. and \$7,000 yearly from 1926 to 1935 incl. Cert. check for 1% of bonds, payable to E. R. Floto, City Treas., required. Bonded debt (not incl. this issue) \$105,500. Floating debt, \$57,785. Assessed val. 1914 \$5,500,000. Assess. val. 1915, \$10,000,000.

CORBIN, Whitley County, Ky.—BOND OFFERING.—Dispatches state that J. J. Price, City Clerk, will receive sealed bids until 7:30 p. m. Feb. 9 for \$10,000 annual 6% 1-10-year (serial) electric-light bonds. A certified check for \$1,250 is required.

CORNING, Tehama County, Cal.—BONDS VOTED.—The proposition to issue \$10,000 water and sewer bonds carried, reports state, at a recent election.

CORPUS CHRISTI, Nueces County, Tex.—DESCRIPTION OF BONDS.—The \$300,000 5% water-works bonds awarded on Jan. 11 to Powell, Garard & Co. of Chicago at par and interest (V. 100, p. 325) are in the denom. of \$500 and \$1,000 and dated Jan. 1 1915. Int. Jan. 1 and July 1. Due Jan. 1 1955, subject to call beginning Jan. 1 1935.

DARBY SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—BIDS WITHDRAWN.—We are advised that bids for the \$35,000 4½% 30-year building bonds offered on Jan. 26 (V. 100, p. 325) have been withdrawn for the present.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 2 by Albert Boling, County Treasurer, for the following 4½% highway-improvement bonds: \$6,000 Malvin Martin et al. highway-improvement bonds in Washington Township. Denom. \$300. Date Dec. 15 1914.

9,600 Albert Kicketts et al. highway-improvement bonds in Sandcreek Township. Denom. \$480. Date Dec. 15 1914.

7,100 John W. Ferris et al. highway-improvement bonds. Denom. \$355. Date Jan. 15 1915.

8,600 John R. Collins et al. highway-improvement bonds in Saltcreek Township. Denom. \$430. Date Jan. 15 1915.

Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

DE LAND, Volusia County, Fla.—RESULT OF BOND ELECTION.—At the election held Jan. 19 the propositions to issue \$12,500 refunding and \$8,200 fire-truck and road machinery 6% 5-25-yr. bonds carried, while the question of issuing \$24,300 paving bonds was defeated.

DELTA COUNTY (P. O. Escanaba), Mich.—BOND SALE.—On Jan. 5 \$3,000 5% fair-ground bonds were awarded to the State Savings Bank, First National Bank and the Escanaba National Bank, all of Escanaba, at par and int. Denom. \$1,000. Date June 1 1914. Int. J. & D. Due on June 1 1917, 1918 and 1919.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND OFFERING.—Proposals will be received until 2 p. m. March 2 by the Board of County Commrs., A. L. Durrance, Clerk of Circuit Court, for \$210,000 6% 20 or 30-year coupon Special Road and Bridge District No. 1 bonds voted Dec. 8 (V. 99, p. 1848). Denom. \$500. Date July 1 1915. Int. J. & J. at office of County Treasurer. Bids for these bonds are requested as 20 or 30-year straight bonds or that county has option to redeem one-twentieth or one-thirtieth yearly beginning July 1 1916. Certified check for 2% of bid required. Official circular states that there has been no former bond issue, therefore no contest nor default in payment of interest or principal and that there is no litigation or controversy pending or threatening the corporate existence of boundaries of the district, or the titles of the respective officials to their respective offices, or the validity of these bonds. Assessed value of district 1914 (approximately), \$1,217,318.

DETROIT, Mich.—BONDS TO BE RE-ADVERTISED.—Local papers state that the \$550,000 30-yr. public-school, \$200,000 30-yr. public-sewer, \$270,000 30-yr. public-bldg., \$408,000 10-yr. public-bldg. and \$350,000 (not \$305,000, as first reported) 10-yr. public-lighting coupon or registered tax-free bonds offered without success on Jan. 11 (V. 100, p. 325) will shortly be re-offered for sale.

DICKENS COUNTY (P. O. Dickens), Texas.—BONDS VOTED.—Reports state that the proposition to issue \$12,000 road bonds carried at an election held Jan. 18.

DUBUQUE, Dubuque County, Iowa.—BOND OFFERING.—The City Treasurer is offering for sale \$20,000 improvement bonds, netting 5% to the investor.

ELIDA SCHOOL DISTRICT (P. O. Elida), Allen County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 8 by W. F. John, Clerk Bd. of Ed., for the \$10,000 5½% coup. school completion bonds. Denom. (6) \$500, (3) \$1,000, (2) \$1,250, (1) \$1,500. Date day of sale. Int. semi-ann. at office of Bd. of Ed. Due one bond yearly on Nov. 15 from 1916 to 1927 incl. Cert. check for \$500, payable to Bd. of Ed., required. Bonds to be delivered and paid for within 30 days from time of award. Purchaser to pay accrued interest. These bonds were offered without success as 5s on Jan. 4 (V. 100, p. 155).

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—Reports state that this county has negotiated a loan of \$600,000 with the Central National Bank of Lynn at 3.124% discount. Due \$100,000 on Nov. 15 and 25 and Dec. 6, 15, 24 and 31 1915.

EUGENE, Lane County, Ore.—BOND SALE.—On Jan. 18 \$4,250 6% 1-10-year (opt.) street-paving bonds were awarded to the Eugene Loan & Savings Bank at par, interest and blanks. Denom. \$500 and \$250. Date Feb. 1 1915. Int. F. & A.

PRICE PAID FOR BONDS.—The price paid for the \$34,800 6% 1-10-year (opt.) street-impt. bonds awarded on Dec. 7 to Geo. L. & A. J. McPherson of Portland (V. 100, p. 245) was 101 and int. Denom. \$500, (1) \$300. Date Jan. 1 1915. Int. J. & J.

FALL RIVER, Mass.—BOND SALE.—On Jan. 23 the \$150,000 1-30-yr. (ser.) water and \$50,000 1-10-yr. (ser.) public-impt. 4% bonds (V. 100, p. 326) were awarded to Lee, Higginson & Co. of Boston at 101.41 and int. Denom. \$1,000 or multiple. Date Jan. 1 1915. Int. J. & J. Other bidders were: Estabrook & Co., Boston, 101.23 [R. L. Day & Co. Boston, 100.459 Hornblower & Weeks, Bos., 101.158 Blake Bros. & Co., Boston, 100.27 Blodgett & Co., Boston, 100.667 B. M. C. Durfee Dep. & Tr. Curtis & Sanger, Boston, 100.631 Co. (for \$50,000 iss.), F. Riv. 100.56

FLEMINGTON SCHOOL DISTRICT (P. O. Flemington), Hunterdon County, N. J.—BOND SALE.—We are advised that the \$52,000 4% coup. school bonds which this district has been offering for sale (V. 99, p. 1694) have been disposed of. Date Jan. 1 1915. Int. J. & J. Due \$1,000 in 1923, \$2,000 1.24, \$1,000 yearly from 1925 to 1931 incl., \$1,500 yearly from 1932 to 1939 incl. and \$5,000 yearly from 1940 to 1945 incl.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—Reports state that bids will be received until 10 a. m. Feb. 4 by the Co. Treas., Claude A. Sittason, for \$8,800 4½% road-impt. bonds. Due part each six months.

FOND DU LAC, Fond du Lac County, Wis.—BOND ELECTION.—An election will be held Feb. 1, it is stated, to vote on the questions of issuing \$305,650 water-works refunding, \$7,150 voting machine refunding, \$50,000 city-hall-erection and \$50,000 park-impt. bonds.

FRANKFORT, Spink County, So. Dak.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 8 by F. M. Bindenagel, City Aud., for the \$10,000 20-yr. funding bonds at not exceeding 5½% int. Author. election held Jan. 14 (V. 100, p. 326). Two separate bids requested, either straight or serial. Cert. check for 2% required.

FREEPORT VILLAGE SCHOOL DISTRICT (P. O. Freeport), Harrison County, Ohio.—BOND SALE.—On Jan. 22 the \$1,000 6% 2¼-yr. (aver.) coup. refunding bonds dated Jan. 23 1915 (V. 100, p. 245) were awarded to the First Nat. Bank of Barnesville at 100.55 and int.

GADSDEN, Etowah County, Ala.—BOND SALE.—Local papers state that the \$30,000 sewer-constr. bonds (V. 99, p. 1925) have been sold at 92 and int.

GARY, Lake County, Ind.—WARRANT OFFERING.—Bids will be received until 3 p. m. Feb. 10 by Geo. H. Manlove, City Comptroller, for \$75,000 6% current expense warrants. Denom. \$1,000. Date Feb. 10 1915. Interest semi-annual. Due June 1 1915.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$100,000 maturing Nov. 17 1915 has been negotiated with the Gloucester Safe Deposit & Tr. Co. of Gloucester at 3.04% discount, plus 50 cents premium.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 10 by E. A. James, City Cham-

berlain, for \$21,400 4½% reg. local-impt. bonds. Denom. \$100. Date Jan. 1 1915. Int. J. & J. at office of City Chamberlain in N. Y. exchange. Due \$4,800 in 1 year, \$4,300 in 2 years, \$4,200 in 3 years, \$4,100 in 4 years, and \$4,000 in 5 years.

GREENVILLE, Mercer County, Pa.—BOND OFFERING.—Proposals will be received until 7 p. m. Feb. 8 by J. M. Hittle, Boro. Secy., for \$20,000 4½% coupon and reg. tax-free sewerage-disposal-plant bonds. Denom. \$500. Date April 1 1915. Int. A. & O. at office of Boro. Treas. Due \$1,000 yearly on Oct. 1 from 1925 to 1944 incl. Cert. check for 1%, payable to Boro. Secy., required. These bonds are part of an issue of \$40,000 voted as reported in V. 99, p. 1849, the remaining \$20,000 to be sold as follows: \$10,000 to local investors and \$10,000 to be sold later. Total bonded debt (incl. this issue) \$162,500. Floating debt, \$44,900. Assess. val. 1914 \$2,755,000.

GROESBECK, Limestone County, Tex.—BOND OFFERING.—This city is offering for sale the \$10,000 5% 20-40-yr. (opt.) water-works bonds (V. 99, p. 284). Denom. \$500. Date Sept. 10 1914. Int. M. & S. J. W. Thompson is City Clerk.

HACKETTSTOWN SCHOOL DISTRICT (P. O. Hackettstown), Warren County, N. J.—BOND SALE.—On Jan. 4 the \$10,000 (unsold portion of an issue of \$75,000) 4% coup. tax-free bldg. bonds (V. 99, p. 1694) were disposed of at par to local and near-by investors.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 16 by Ernest E. Erb, City Auditor, for the following assess. bonds:

\$740 10 4½% Gray Ave.-impt. bonds. Date Oct. 1 1944. Int. A. & O. 997 70 4½% Webster Ave.-paving bonds. Date Oct. 1 1914. Int. A. & O. 2,243 40 4½% Prytanis Ave.-impt. bonds. Date Oct. 1 1914. Int. A. & O. 3,496 80 5% Harmon Ave.-impt. bonds. Date Nov. 1 1914. Int. M. & N. 7,141 50 5% Ludlow St.-impt. bonds. Date Oct. 1 1914. Int. A. & O. 533 40 5% Street-oiling bonds. Date Nov. 1 1914. Due Nov. 1 1915.

Due from 1 to 10 years, except the last issue. Cert. check for 5% of bid, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HANSELL CONSOLIDATED SCHOOL DISTRICT (P. O. Hansell), Franklin County, Iowa.—BOND SALE.—Powell, Garard & Co. of Chicago were awarded on Dec. 30 the \$35,000 5% site-purchase, building and equipment bonds at par. These bonds were authorized by vote of 147 to 91 at an election held Dec. 28. They are due 1925.

HARLOWTON, Meagher County, Mont.—BOND SALE.—On Jan. 21 the \$15,000 15-20-yr. (opt.) water-works-ext. bonds (V. 100, p. 69) were awarded to the Minnesota Loan & Trust Co. of Minneapolis for \$15,250 (101.666) as 6s. There were ten other bidders. Denom. \$500. Date Jan. 1 1915. Int. J. & J.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 1 by J. P. Pitman, Co. Treas., it is stated, for \$8,280 4½% highway-impt. bonds.

HARRISON SCHOOL TOWNSHIP (P. O. Corydon), Harrison County, Ind.—BOND OFFERING.—Bids will be received until 2.15 p. m. Feb. 11 by Willard H. Denbo, Twp. Trustee, for the following 4½% coupon refunding bonds:

\$1,750 bonds. Denom. (1) \$50; (17) \$100. Due \$50. Jan. 16 1917 and \$100 each six months from July 16 1917 to July 16 1925 incl. 1,400 bonds. Denom. \$100. Due \$100 each six months from Jan. 16 1917 to July 16 1923 incl.

Date Jan. 16 1915. Int. payable semi-annual.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Center), Nassau County, N. Y.—BOND SALE.—On Jan. 26 the two issues of school bonds, aggregating \$50,000, dated March 1 1915 (V. 100, p. 245) were awarded to the Isaac W. Sherrill Co. of Poughkeepsie at 100.27 for 4½s. Other bidders were:

Bidder	Place	Price Bid	Rate
Curtis & Sanger, New York		100.123	4.60s
R. M. Grant & Co., New York		100.078	4.60s
Farson, Son & Co., New York		100.039	4.65s
Bank of Rockville Centre		100.182	4.70s
Geo. B. Gibbons & Co., New York		100.375	4.75s
First National Bank, Rockville Centre		Par	5s

HOLLAND, Ottawa County, Mich.—BOND SALE.—On Jan. 20 the \$7,938 5% 5½-yr. (aver.) street-impt. bonds (V. 100, p. 156) were awarded to the Hanchett Bond Co. of Chicago for \$8,039 (101.271) and blank bonds.

Other bidders were: Detroit Trust Co., Detroit, \$7,948 and blank bonds. W. E. Moss & Co., Detroit, \$7,938 and int., less \$75.

Spitzer, Rorick & Co., Toledo, \$7,938 and int. from Nov. 1 1914. Denom. \$882. Date Sept. 1 1914. Int. ann. in Feb.

HORSE CAVE GRADED SCHOOL DISTRICT (P. O. Horse Cave), Hart County, Ky.—BOND OFFERING.—T. A. Dunagan, Chairman of the School Board, is offering for sale \$4,500 5% 25-year school bonds. Int. annually on Dec. 1.

HOWARD, Miner County, So. Dak.—BONDS VOTED.—By a vote of 157 to 19, the question of issuing the \$24,000 5% sewerage system-constr. bonds carried at the election held Jan. 19. Int. semi-ann. Due \$2,000 yrly. April 1 from 1916 to 1921 incl. and \$3,000 yrly. April 1 from 1922 to 1925 incl.

HUBBARD, Trumbull County, Ohio.—BOND SALE.—On Jan. 18 the \$4,000 5% sewer bonds dated July 1 1914 and \$7,500 6% street-impt. bonds dated Jan. 1 1915 (V. 99, p. 1925) were awarded to Seasongood & Mayer of Cincinnati for \$11,851 (103.052) and int. Other bidders were: Hayden, Miller & Co., Cl. \$11,673 00 | Spitzer, Rorick & Co., Tol. \$11,634 75 Hoehler, Cummings & Pruden, Toledo | Hanchett Bond & Co., Chic \$11,627 00 | Otis & Co., Cleveland, 11,575 00

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 17 by the Board of School Commrs., John E. Cleland, Business Director, for \$75,000 4% coupon tax-free real estate and improvement bonds. Denom. \$1,000. Date Feb. 1 1915. Int. J. & J. at Indiana Trust Co., Indianapolis. Due \$25,000 July 1 1945 and \$50,000 July 1 1946. Certified check on an Indianapolis bank or trust company for 3% of bonds bid for, payable to above Board of Commrs., required. Bonds to be delivered on Feb. 20. Bids must be made on forms furnished by the above Director. These bonds were offered without success on Nov. 24 (V. 99, p. 1614).

JACKSON SCHOOL DISTRICT, Stanislaus County, Cal.—BOND SALE.—On Jan. 12 the \$8,000 6% 2-17-year (serial) school bonds dated Jan. 12 1915 (V. 100, p. 156) were awarded to Blyth, Witter & Co. of San Francisco for \$8,106 (101.33)—a basis of about 5.80%.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—On Jan. 25 the \$6,200 4½% 6-year (average) road-improvement bonds dated Jan. 25 1915 (V. 100, p. 326) were awarded to the Merchants' National Bank of Portland for \$6,225 25 (100.407) and interest—a basis of about 4.422%.

Other bidders were: Miller & Co., Indianapolis, \$6,222 50 Breed, Elliott & Harrison, Indianapolis, 6,218 00

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—It is stated that on Jan. 26 \$4,800 4½% 2¼-year (aver.) Oliver road bonds in Milton Twp. were awarded to W. A. Higbie for \$4,805, equal to 100.104.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND SALE.—On Jan. 26 the two issues of 5% road bonds, aggregating \$15,000 (V. 100, p. 246), were awarded, it is stated, to the Nat. Exchange Bank of Steubenville, as follows:

\$11,000 inter-county road No. 7 bonds for \$11,110, equal to 101.009.

4,000 Adena & Hopedale road bonds at 100.775.

JEFFERSON PARISH THIRD DRAINAGE DISTRICT (P. O. Gretna), La.—BONDS VOTED.—Reports state that at a recent election the question of issuing \$60,000 drainage and reclamation bonds received a favorable vote.

KANKAKEE COUNTY SCHOOL DISTRICT NO. 42 (Mokence), Ill.—BOND OFFERING.—Bids will be received until 7 p. m. Feb. 2 by C. L. Tabler, Clerk Bd. of Ed. (P. O. Mokence), for \$25,000 5% gold bldg. bonds. Denom. to suit purchaser. Date April 1 1915. Int. ann. in Mokence. Due \$2,500 yrly. on April 1 from 1916 to 1925 incl. Cert. check for 5%, payable to Bd. of Ed., required. No floating debt. Assess. val. 1913, \$733,075.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—BOND SALE.—On Jan. 16 this district sold, reports state, \$390,000 4% school-bldg. and \$200,000 4½% school bonds at par. The sale was consummated through Strandberg, McGreevy & Co. of Kansas City, Mo.

KEEWATIN, Itasca County, Minn.—BOND OFFERING.—Proposals will be received until Feb. 6 by C. W. Extrum, Village Clerk, for \$80,000 5% funding and refunding bonds. Int. F. & A. Due \$8,000 a year beginning Aug. 29 1915. Certified check for 10% of bid, payable to Village Treasurer, required. These bonds were offered for sale on Jan. 19 (V. 99, p. 1850).

KIMBLE COUNTY (P. O. Junction), Tex.—BOND OFFERING.—B. Randolph, County Judge, is offering for sale \$25,000 5% 10-40-yr. (opt.) Precinct No. 1 road bonds. Denom. \$1,000. Date Aug. 1 1914. Int. semi-ann.

KOKOMO, Howard County, Ind.—BOND OFFERING.—Ben Havens, City Clerk, will offer at public sale at 10 a. m. Feb. 11 \$15,000 4% fire apparatus-purchase bonds. Denom. \$500. Int. ann. Due \$7,500 in 5 years and 10 years.

LAWRENCE, Essex County, Mass.—TEMPORARY LOAN.—On Jan. 28 a loan of \$200,000 maturing Oct. 6 1915 was negotiated with Blake Bros. & Co. of Boston at 3.31% discount. The Farmers' Loan & Trust Co. of N. Y. bid 3.65% discount.

BOND SALE.—On Jan. 29 an issue of \$500,000 4% coup. tax-free Lawrence Central bridge bonds was awarded to the Bay State Nat. Bank of Lawrence at 100.001 and int. It is stated. Denom. \$1,000. Date July 1 1914. Int. J. & J. at Old Colony Trust Co., Boston. Due \$17,000 yearly on July 1 from 1915 to 1934 incl. and \$16,000 yearly on July 1 from 1935 to 1944.

LEE COUNTY (P. O. Sanford), No. Car.—BOND OFFERING.—Despatches state that J. M. Harrington, Secretary of the Highway Commission, will receive sealed bids until noon March 2 for \$40,000 of an issue of \$100,000 5% 40-year highway bonds voted Jan. 16 (V. 100, p. 326). A certified check for \$500 is required.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—BONDS DEFEATED.—The question of issuing the \$40,000 school-bldg. bonds (V. 99, p. 1082) was defeated at the election held Nov. 3 by a vote of 129 "for" to 171 "against."

LINCOLN COUNTY (P. O. North Platte), Neb.—BONDS VOTED.—The question of issuing \$14,000 5% 10-25-yr. (ser.) bridge-constr. bonds carried at an election held Jan. 19 by a vote of 191 to 65.

LONG BRANCH, Monmouth County, N. J.—BOND OFFERING.—According to reports bids will be considered by 5 p. m. Feb. 10 by Irving Molitor, Vill. Clerk, for \$14,000 5% 6 1-3-yr. (aver.) street-impt. bonds. Int. semi-ann. Cert. check for 2% required.

LYONS, Burt County, Neb.—BOND OFFERING.—Proposals will be received at any time by the Village Clerk, for the \$15,000 5% 5-20-year (opt.) electric-light and power-plant bonds voted June 30 (V. 99, p. 216). Denom. \$1,000. Date Sept. 1 1914. Int. J. & J.

MC COMB, Hancock County, Ohio.—BOND SALE.—On Jan. 25 the \$4,000 6% 4-year (aver.) coupon taxable electric-light-plant-impt. bonds (V. 100, p. 246) were awarded to Hayden, Miller & Co. of Cleveland at 101.825 and int.—a basis of about 5.485%.

MCCUTCHEVILLE RURAL SCHOOL DISTRICT (P. O. McCutcheville), Wyandot County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 1 by J. L. Hare, Clerk of School Board, for the \$40,000 5% coup. school bonds voted Dec. 17 (V. 99, p. 1768). Denom. \$1,000. Date Feb. 1 1915. Int. A. & O. at office of Dist. Treas. Due on Oct. 1 as follows: \$1,000 1918 and 1932, \$2,000 1919, 1920, 1922 and 1924; \$3,000 1921, 1923, 1925, 1926, 1927 and 1929, and \$4,000 in 1928, 1930 and 1931. Cert. check for 2% of bonds bid for, payable to above Clerk, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Feb. 3 by Geo. T. Beebe, County Treasurer, it is stated, for \$267,520 4½% road-improvement bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On Jan. 18 the \$9,000 4½% 5-year (aver.) highway-improvement bonds (V. 100, p. 246) were awarded to Miller & Co. of Indianapolis for \$9,063 50—equal to 100.705—a basis of about 4.342%. Other bidders were:
J. F. Wild & Co., Indianapolis.....\$9,050 00
Meyer-Kiser Bank, Indianapolis.....9,046 25
Breed, Elliott & Harrison, Indianapolis.....9,045 00
Fletcher-Amer. Nat. Bank, Indianapolis.....9,027 50
E. M. Campbell Sons & Co., Indianapolis.....9,025 00

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—On Jan. 27 a loan of \$50,000, maturing Nov. 18 1915, was negotiated with the Old Colony Trust Co. of Boston at 3.07% discount plus \$3 premium. Other bidders were:

R. L. Day & Co., Boston—3.07% discount plus 75 cents premium.
Curtis & Sanger, Boston—3.08% discount plus 75 cents premium.
F. S. Moseley & Co., Boston—3.09% discount plus 65 cents premium.
Blake Bros. & Co., Boston—3.19% discount.
C. D. Parker & Co., Boston—3.21% discount.
Farmers' Loan & Trust Co., New York—3.65% discount.

MILLBURN TOWNSHIP SCHOOL DISTRICT (P. O. Millburn), Essex County, N. J.—BOND SALE.—On Jan. 21 \$39,000 4½% high-school-impt. bonds were awarded to J. S. Rippel of Newark at 100.43 and int. Other bidders were:

Kean, Taylor & Co., N. Y.—\$39,120 | John D. Everitt & Co., N. Y.—\$39,050
R. M. Grant & Co., N. Y.—39,100 | Elsie & King, Newark—39,000
All bids provided for the payment of accrued interest. Denom. \$1,000. Date June 1 1913. Int. J. & D. Due \$2,000 yearly on June 1 from 1915 to 1933 incl. and \$1,000 June 1 1934. These bonds were awarded to R. M. Grant & Co. of N. Y. on July 22 1914 (V. 99, p. 362), but they never accepted the delivery of the bonds.

MILLVALE, Allegheny County, Pa.—BONDS VOTED.—According to reports, the propositions to issue \$65,000 Ohio St. Impt. and \$30,000 electric-light-plant-impt. bonds carried at the election held Jan. 19 by a vote of 496 to 128.

MILLVILLE, Cumberland County, N. J.—BOND OFFERING.—Proposals will be received until 3:30 p. m. Feb. 5 by Thos. Whitaker, Director of Revenue and Finance, for the following 5% coup. or reg. bonds (V. 99, p. 1850):

\$79,000 school bonds. Denom. \$100 or multiples thereof not exceeding \$1,000 each, and will be for \$500 each unless otherwise requested in writing by the purchaser. Date May 1 1914. Due May 1 1934.
42,000 impt. bonds. Denom. \$500. Date Aug. 1 1914. Due \$2,000 yearly on Aug. 1 from 1919 to 1923 incl. and \$32,000 Aug. 1 1934.

Int. semi-ann. at Millville Nat. Bank, Millville. Certified check on an incorporated bank or trust company of N. Y., N. J. or Pa. for 5% of bonds bid for, payable to "City of Millville," required. Bonds to be delivered and paid for at 12 m. Mar. 1 at office of City Treasurer. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the above Director of Finance, City Treasurer or the City Clerk. The legality of these bonds has been approved by Caldwell, Masslich & Reed of N. Y., a copy of whose opinion will be furnished purchaser upon request. Bonded debt \$200,200; no floating debt. Total assess. val. 1914, \$6,457,302.

MONROVIA, Los Angeles County, Calif.—BOND OFFERING.—Ralph W. Black, City Clerk, will receive bids until 7:30 p. m. Feb. 15 for \$15,000 6% street-impt. bonds, 1914. Denom. \$500. Date Feb. 1 1915. Int. F. & A. Due \$500 yearly Feb. 1 from 1916 to 1945 incl. Cert. check on some responsible bank in the State of Calif. for \$500, payable to the City Treas., required. Purchaser to pay accrued interest.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 8 by Walter H. Aszling, Clerk Bd. of Co. Commrs., for the following 5% bonds:
\$4,320 Troy pike bonds. Denom. \$720. Date Sept. 21 1914. Due \$2,160 on Sept. 1 1923 and 1924.
7,200 Salem pike bonds. Denom. \$800. Date Sept. 21 1914. Due \$2,400 on Sept. 1 1922, 1923 and 1924.
10,000 infirmiry-bldg. bonds. Denom. \$1,000. Date Feb. 8 1915. Due \$1,000 yearly on Feb. 8 from 1916 to 1927 incl.

Int. semi-ann. at office of County Treas. Cert. check for 5% of bid on pike bonds and for \$250 on the infirmiry bldg. bonds, payable to H. F. Schneider, County Aud., required. Purchaser to pay accrued interest. Bids must be unconditional. The legality of the pike bonds has been approved by the Attorney-General of Ohio, a copy of which approval is on file in the County Commissioner's office.

MONTGOMERY COUNTY (P. O. Christianburg), Va.—BOND OFFERING.—Geo. W. Wilson, Clerk Board of County Supervisors, will receive bids until 12 m. Feb. 23 for \$35,000 4% 20-30-year (opt.) Blacksburg District road-improvement bonds. Denom. \$500. Interest semi-ann.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND ELECTION PROPOSED.—Local papers state that an election will probably be called to vote on the proposition to issue \$1,000,000, or \$1,125,000 road bonds.

NAPOLEON, Henry County, Ohio.—BONDS AUTHORIZED.—It is reported that an issue of \$5,300 5½% Hobson St. paving bonds has been authorized by the Vill. Council.

BOND OFFERING.—Proposals will be received until Feb. 1, it is stated, for two issues of 6% sewer bonds, aggregating \$8,585.

NEWARK, N. J.—TEMPORARY LOAN.—On Jan. 25 a loan of \$1,000,000 was negotiated as follows: \$500,000 to Salomon Bros. & Hutzler of N. Y. at 3.21% and \$500,000 with Goldman, Sachs & Co. of N. Y. at 3.22% interest.

NEW CASTLE COUNTY (P. O. Wilmington), Dela.—BOND SALE.—On Jan. 26 the \$300,000 4½% 39½-year (aver.) gold coup. building Commission bonds, dated July 1 1913 (V. 100, p. 247) were awarded to Harris, Forbes & Co. of N. Y. at 99.75 and int.—a basis of about 5.092% A. B. Leach & Co. of N. Y. bid 97.8.

NEW ORLEANS, La.—CERTIFICATE SALE.—On Jan. 26 the \$550,000 5% coupon tax-free paving certificates dated Jan. 1 1915 (V. 100, p. 70) were awarded to the Provident Sav. Bank & Trust Co. of Cincinnati at 98.31 and int. Delivery to be made on or before April 1 1915.

Other bidders were:
Terry, Briggs & Slayton, Toledo, for only \$150,000, at 95.52%. This bid is conditional, depending upon the Council furnishing the bidder with a complete certified transcript of all proceedings leading up to and culminating in the issuance and delivery of said certificates, evidencing their validity to the satisfaction of the attorneys to be selected by the bidder, and the delivery of said certificates to be made in Toledo.

Interstate Bank & Trust Co. of New Orleans, for the entire issue of \$550,000, for \$541,200, which equals 98.40%. This bid is conditioned upon the Interstate Bank & Trust Co. being designated as the depository of the funds derived from the sale of these certificates. Although this bid exceeds all the bids, it is dependent upon a condition which under the textual provisions of Act No. 23 of the General Assembly of the State of Louisiana for the year 1914, cannot be complied with, as the law specially provides that the proceeds of the sale of the certificates shall be deposited with the city's fiscal agent.

Hibernia Bank & Trust Co. of New Orleans, for the entire issue, deliverable on the 1st of April, 1915, for \$533,868 50, which equals 97.06%, and for deliveries of the entire issue at the periods of time designated in section (b) of the ordinance, \$528,066, which equals 96%.

Spitzer, Rorick & Co. of Toledo, for the entire issue, delivery to be made in Toledo and New York, at 98.02%.

R. M. Grant & Co. of New York, for the entire issue, bid \$538,284, which equals 97.869%.

Interstate Bank & Trust Co. of New Orleans, for the entire issue of \$550,000, delivery to be made April 1 1915, \$539,550, which equals 98%.

Whitney Central Trust & Savings Bank of New Orleans, for entire issue, bid \$536,965, which equals 97.63%.

Provident Savings Bank & Trust Co. of Cincinnati, for the entire issue, deliveries to be made under paragraph (b) for \$538,230, which equals 97.86%.

Alternate bids for the delivery of the bonds were asked for as follows: For the entire issue (\$550,000) to be delivered April 1 1915, or for the delivery of \$150,000 on April 1, May 1, June 1 and \$100,000 on July 1 1915.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—On Jan. 21 the loan of \$50,000, maturing Sept. 3 1915 (V. 100, p. 247), was negotiated with Blake Bros. & Co. of Boston at 3.605% discount. Other bidders were:

Discount.	Discount.
F. S. Moseley & Co., Boston—3.63%	Curtis & Sanger, Boston—3.71%
Farmers' L. & T. Co., N. Y.—3.65%	Livingston Davis—3.84%
Loring, Tolman & Tupper, Boston—3.68%	Estabrook & Co., Boston—3.93%
Bernhard, Scholle & Co., Bos.—3.68%	Aquidneck Bank, Newport—4.00%
Plus 65 cents.	Plus 65 cents.

NORTHFIELD VILLAGE SCHOOL DISTRICT, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 2 by G. L. Williams, Clerk Board of Education, at the Dime Savings Bank in Akron, for \$25,000 5% site-purchase, construction and equipment bonds. Denom. \$500. Date Aug. 4 1914. Int. A. & O. at above bank. Due \$2,500 yearly on Oct. 1 from 1915 to 1924 incl. Certified check for \$500 required.

NORTH WILDWOOD (P. O. Anglesea), Cape May County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Apr. 6 by Geo. A. Redding, Boro. Clerk, for \$35,000 6% 20-year coup. and reg. tax-free sewer bonds. Denom. \$1,000. Date Apr. 1 1915. Int. A. & O. at Marine Nat. Bank, Wildwood. Cert. check for \$1,000, payable to P. L. Paterson, Boro. Treas., required. Bonded debt (incl. this issue), \$219,000; floating debt, \$101,300. Assess. val., \$3,000,000.

OAK PARK, Cook County, Ill.—BONDS VOTED.—According to local newspaper dispatches, the question of issuing \$75,000 school-site-purchase and athletic-field bonds carried at the election held Jan. 23 by a vote of 742 to 292.

OHIO COUNTY (P. O. Rising Sun), Ind.—BOND OFFERING.—Bids will be received by W. D. Ricketts, County Treasurer, until 12 m. Feb. 4, for \$8,400 4½% improvement bonds, it is stated.

OKLAHOMA CITY, Oklahoma County, Okla.—BONDS DEFEATED.—The question of issuing the \$240,000 5% 25-year reservoir-construction bonds (V. 100, p. 70) failed to carry, it is stated, at the election held Jan. 15. The vote was 613 "for" and 907 "against."

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—BOND SALE.—On Jan. 26 the following bids were received for the two issues of 4½% reg. tax-free bonds, aggregating \$250,000, offered on that day (V. 100, p. 327):

	For	For
b Trust & Deposit Co., of Onondaga, Syracuse	\$185,000	\$65,000
Hornblower & Weeks, New York	101.429	101.041
Equitable Trust Co., New York	101.308	101.01
Harvey Fisk & Son, New York	101.128	100.689
*Curtis & Sanger, New York	101.078	100.637
*Harris, Forbes & Co., New York	100.975	100.612
*Rhoades & Co., New York	100.901	100.466
Geo. B. Gibbons & Co., New York	100.856	100.45
N. W. Halsey & Co., New York	100.85	100.52
a Remick, Hodges & Co., New York	100.775	100.416
Parson, Son & Co., New York	100.693	100.393
A. B. Leach & Co., New York, for both issues	100.630	100.304
* Informal bids. a Formal bid. b It is reported that this bid was successful.	\$252,240	

ONTARIO, San Bernardino County, Calif.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 1 of the \$55,000 5% gold coupon sewer form and sewer connections bonds (V. 100, p. 157). Proposals for these bonds will be received until 7:30 p. m. on that day by the City Treasurer. Denom. (80) \$500, (40) \$375. Date Jan. 2 1915. Int. J. & J. at the City Treas. office. Due \$1,375 yearly Jan. 2 from 1916 to 1955 incl. No deposit required. Bonded debt, including this issue, \$335,350. Assess. val. 1914, \$2,502,740.

ORANGE, Essex County, N. J.—BOND SALE.—On Jan. 26 the \$109,000 4½% 20-year coup. funding bonds dated Feb. 1 1915 (V. 100, p. 247) were awarded, it is stated, to Ludwig & Crane of N. Y. for \$111,202, equal to 102.020—a basis of about 4.348%.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 1 by Oscar Standeford, Co. Treas., for the following 4½% semi-ann. tax-free road bonds:

\$4,560 Potato road bonds in Stampers Creek Twp. Denom. \$228.
4,640 Grease Gravy road bonds in Paoli Twp. Denom. \$232.
2,000 Emmons Mill & Huron road bonds in French Lick Twp. Denom. \$100.

4,320 Paoli & English and French Lick & English road bonds in Greenfield Twp. Denom. \$216.

ORANGEVILLE SCHOOL DISTRICT (P. O. Orangeville), Stephenson County, Ill.—BOND SALE.—We are advised that an issue of \$4,000 5% school bonds has been sold to local investors. Denom. \$200 to \$400. Int. ann. in April.

OTTAWA, Franklin County, Kan.—BOND SALE.—An issue of \$18,743 06 5% paving bonds has been awarded to local people. A premium of ¼ of 1% was paid for most of the bonds. Denoms. \$745 and \$400. Date Oct. 15 1914. Int. Jan. 1 and July 1. Due in equal annual payments, on July 1 from 1915 to 1929 incl.

PACOIMA SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Jan. 18 the \$15,000 5½% 3-17-year (ser.) school bonds (V. 100, p. 157) were awarded to Blyth, Witter & Co. of San Francisco for \$1288 (101.92)—a basis of about 5.24%. Denom. \$1,000. Date Jan. 1 1915. Due \$1,000 yearly Jan. 1 from 1918 to 1932 incl.

PANOLA COUNTY (P. O. Carthage), Tex.—BOND ELECTION.—An election will be held Feb. 6 to vote on the proposition to issue \$225,000 Precinct No. 1 road bonds. These bonds were previously voted upon on Sept. 19, and in using newspaper reports we stated in V. 99, p. 917, that the issue carried. We now learn that the bonds failed to carry.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 6 by J. H. Rush, Co. Treas., for the following 4½% highway-impt. bonds: \$10,100 J. H. Thompson et al road-impt. bonds in Jackson Twp. Denom. \$505.

3,550 W. F. Swain road bonds in Liberty Twp. Denom. \$177.75.
3,150 J. M. Whitting et al road-impt. bonds in Liberty Twp. Denom. \$157.50.

Date Feb. 2 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, incl.

PINELLAS PARK DRAINAGE DISTRICT (P. O. Pinellas Park), Pinellas County, Fla.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 4 of the \$108,000 6% coupon drainage bonds (V. 100, p. 327). Proposals for these bonds will be received until 12 m. on that day by P. J. McDevitt, Secy. Denom. \$540. Date Jan. 1 1915. Int. J. & J. Due \$5,400 yearly Jan. 1 from 1925 to 1944, inclusive. No deposit required. The district has no indebtedness. Assessed value 1914, \$400,000.

PITTSBURGH, Pa.—BOND OFFERING.—Proposals will be received until 3 p. m. Feb. 5 by E. S. Morrow, City Compt., for \$360,000 4½% tax-free poor home bonds. Coupon bonds of \$1,000 each, convertible into reg. bonds in amounts desired by purchaser. Int. J. & D. at office of City Treas. Due \$12,000 yearly on June 1 from 1915 to 1944 incl. Validity of issue will be passed upon by Hawkins, Delafield & Longfellow of New York. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the City Treas., required. Bidders must use special blanks, which will be furnished upon application to the City Comptroller. Official circular says: "There is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices."

PITTSFIELD, Berkshire County, Mass.—BOND OFFERING.—Reports state that proposals will be received until 11 a. m. Feb. 10 by the City Treas., for the \$65,000 4% school bonds authorized by the City Council on Jan. 11 (V. 100, p. 248). Date Feb. 15 1915. Due \$6,000 yearly on Feb. 15 from 1916 to 1925 incl. and \$2,000 Feb. 15 1927.

POINTE COUPEE PARISH SCHOOL DISTRICT (P. O. New Roads), La.—BOND OFFERING.—Bids will be received by the Parish Board of School Directors, A. McFarland, Secy., until 11 a. m. Feb. 2 for \$5,000 5% 10-year school bonds.

POMPEY, Onondaga County, N. Y.—BOND SALE.—On Jan. 26 an issue of \$14,000 5% coupon tax-free highway bonds was awarded to the Trust & Deposit Co. of Onondaga at Syracuse for \$14,200. (101.428) and int. Other bidders were: Geo. B. Gibbons & Co., N. Y., 101.12; H. A. Kahler & Co., N. Y., 100.428; Farson Son & Co., N. Y., 100.778.

Denom. \$500. Date Feb. 1 1915. Int. F. & A. at Trust & Deposit Co. of Onondaga in Syracuse. Due \$2,000 yearly on Feb. 1 from 1916 to 1922 incl. No bonded debt. Assess. val. taxable property, \$1,456,916. Assess. val. real property, \$1,421,050. Assess. val. special franchises, \$8,566.

PORTLAND, Ore.—BOND SALE.—The following bids were received for the \$118,825 36 6% 1-10-year (opt.) street-impt. bonds offered on Jan. 19 (V. 100, p. 248):

Bidders—	Amount Bid for.	Price Bid.	Bidders—	Amount Bid for.	Price Bid.
Geo. L. & J. A. Mcpherson	\$118,825 36	102.73	U. S. Nat. Bank	\$25,000 00	101.50
	10,000 00	101.02	Bert R. Latz	5,000 00	102.25
	10,000 00	101.65	W. F. Mackenzie	5,000 00	102.50
F. H. Lewis & Co.	10,000 00	102.20	The Citizens' Bank	10,000 00	102
	10,000 00	102.75	Hincks Bros. & Co.		
	10,000 00	103.05	Bridgeport, Conn.	108,500 00	102.92
Lumbermen's Tr. Co.	118,825 36	102.81	K. Bervon	2,000 00	102.50
John Murphy	500 00	102.60	Nels Nelson	2,000 00	102.66
	50,000 00	101	The Guardian Trust		
	20,000 00	102.31	Co., Denver	25,000 00	102.75
Henry Teal	4,000 00	102.55			
	3,000 00	102.55			
	2,000 00	102.63			

* Successful bids. The Lumbermen's Trust Co. was only allotted \$325.36.

PORTLAND WATER DISTRICT (P. O. Portland), Me.—BONDS PROPOSED.—Reports state that this district has asked the Public Utilities Commission for permission to issue \$200,000 4% 20-year coupon bonds to be dated Jan. 1 1915.

PORT OF SIUSLAW (P. O. Acme), Lane County, Ore.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 20 by T. J. Neely, Secy. of Board of Directors, for the \$100,000 10-19-year (serial) coupon jetty-construction bonds at not exceeding 6% int. (V. 100, p. 327) Denom. to suit purchaser. Date Jan. 1 1915. Int. J. & J. at place designated by purchaser. Certified check for \$1,000, payable to the Secy. Board of Directors, required. Bonded debt (not including this issue), \$200,500. No floating debt. Assessed value, \$4,000,000.

PROWERS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Holly), Colo.—BOND SALE.—The \$30,000 building bonds authorized by vote of 40 to 27 at the election held Jan. 16 (V. 100, p. 248) have been disposed of.

PUEBLO UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On Jan. 18 the \$65,000 5½% building bonds (V. 100, p. 157) were awarded, it is stated, to E. H. Rollins & Sons of San Fran. at 103.14. Due serially from 1916 to 1945 incl.

PULASKI COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1, Mo.—BONDS OFFERED BY BANKERS.—Whitaker & Co. of St. Louis are offering to investors \$6,000 5½% 20-year bonds. Denom. \$1,000. Date Dec. 1 1914. Int. J. & D. at Boatmen's Bank, St. Louis. Total bonded debt, this issue, \$6,000. Assessed valuation 1912, \$123,485; estimated real value, \$423,485.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—It is stated that bids will be considered by H. H. Runyan, County Treasurer, until 11 a. m. Feb. 6 for \$6,840 and \$8,800 4½% highway-improvement bonds.

RACINE, Racine County, Wis.—BONDS PROPOSED.—Local papers state that on Jan. 19 a resolution was introduced directing the city attorney to draft an ordinance providing for the issuance of \$90,000 school-building construction bonds.

RAEFORD SCHOOL DISTRICT (P. O. Raeford), Hoke County N. C.—BOND SALE.—It has just come to our knowledge that this district sold during the early part of 1914 \$35,000 6% bonds as follows: \$20,000 to A. J. Hood & Co. of Detroit and \$15,000 to Sidney Spitzer & Co. of Tol.

RAPIDES PARISH (P. O. Alexandria), La.—BONDS VOTED.—The proposition to issue the \$100,000 5% 10-year Road District No. 2 road and bridge-construction bonds (V. 100, p. 70) carried by a vote of 221 to 117 at the election held Jan. 19.

READING TOWNSHIP, Livingston County, Ill.—BONDS VOTED.—At the election held Jan. 16 the proposition to issue \$63,500 road bonds carried, it is reported, by a vote of 114 to 69.

RECTOR WATER WORKS AND SEWER IMPROVEMENT DISTRICT (P. O. Rector), Clay County, Ark.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 3 of the following 6% bonds (V. 100, p. 327):

\$29,000 Water-Works Improvement Dist. No. 1 water-works bonds. Due \$1,000 yearly from 1915 to 1922 incl., \$1,500 yearly from 1923 to 1928 incl. and \$2,000 yearly from 1929 to 1934 incl.
27,000 Sewer Improvement Dist. No. 1 sewer bonds. Due \$1,000 yearly from 1915 to 1924 incl., \$1,500 yearly from 1925 to 1930 incl. and \$2,000 yearly from 1931 to 1934 incl.

Proposals for these bonds will be received until 8 p. m. on that day by J. C. Rogers, Chairman Board of Commissioners. Bids are wanted two ways: first, on straight serial bonds as stated above, and, second, on 20-year bonds, all of which are optional at the end of 10 years, or any interest

date thereafter. Denom. \$500. Date March 1 1915. Int. semi-ann. at place designated by purchaser. The district has no indebtedness. Assessed value of taxable property in District: real property, \$290,940; personal property, \$115,484; estimated actual value (real property only), \$1,000,000. Official circular states that no improvement district has ever defaulted in the payment of its obligations and that there is no litigation pending or threatened affecting the legality of these bonds or the levy of a tax to pay same, or the title to office of any of the officials of the district. Certified check for \$500, payable to above Chairman, required. The purchaser to furnish blank bonds ready for signature and the opinion of Rose, Hemingway, Cantrell & Loughborough of Little Rock as to the legality of the issue.

RIDGEWOOD, Bergen County, N. J.—BOND SALE.—On Jan. 26 the \$39,000 5% funding bonds dated Feb. 1 1915 (V. 100, p. 248) were awarded to Outwater & Wells of Jersey City at 103.257 and int. Other bidders were:

Ridgewood Tr. Co., Ridgew. 103.191 | J. D. Everitt & Co., N. Y., 102.51
A. B. Leach & Co., N. Y., 102.95 | M. M. Freeman & Co., N. Y., 102.381
Kean, Taylor & Co., N. Y., 102.875 | R. M. Grant & Co., N. Y., 102.178
W. N. Coler & Co., N. Y., 102.517

Due \$16,000 Feb. 1 1920 and 1925 and \$7,000 Feb. 1 1930.

RIPLEY VILLAGE SCHOOL DISTRICT (P. O. Ripley), Brown County, Ohio.—BOND SALE.—On Jan. 22 the \$30,000 5% 15-40-year (opt.) coupon building bonds dated Feb. 15 1915 (V. 100, p. 70) were awarded to the Davies-Bertram Co. of Cincinnati for \$30,631.60 (102.105) and interest—a basis of about 4.804% to optional date and about 4.881% to full maturity. The other bidders were: Atlas National Bank, Cincinnati, \$30,487.50 and int. First National Bank, Cleveland, 30,039.60 and int. The Ripley National Bank of Ripley also submitted a bid.

ROCHESTER, N. Y.—NOTE SALE.—On Jan. 20 the \$100,000 school, \$35,000 water-works and \$10,000 local-improvement notes (V. 100, p. 248) were sold to Solomon Bros. & Hutzler of N. Y. at 3.225% int., it is stated.

NOTE SALE.—On Jan. 27 the \$200,000 3-months' school notes dated Feb. 1 1915 (V. 100, p. 328) were awarded to Solomon Bros. & Hutzler of N. Y. at 2.91% interest. The other bidders were:

Bidder.	Place.	Rate.	Bidder.	Place.	Rate.
A. G. Moore, Rochester		2.96	H. Lee Anstey, N. Y.		3.20
Bond & Goodwin, N. Y.		3.00	Farmers' Loan & Tr. Co., N. Y.		3.50
Bernhard Scholle & Co., N. Y.		3.03			

* Also a premium of \$12.

ROCKFORD SCHOOL DISTRICT, Tulare County, Cal.—BONDS VOTED.—Reports state that an election held Jan. 14 resulted in a vote of 90 to 9 in favor of the question of issuing \$2,750 building bonds.

ROCK ISLAND COUNTY (P. O. Rock Island), Ill.—BOND OFFERING.—Proposals will be received until 2 p. m. March 1 by Elliott D. Fisher, Secy. Finance Committee, for the following 4½% bonds voted Nov. 3 1914 (V. 100, p. 70):

\$30,000 bridge bonds. Due \$10,000 June 1 1916, 1917 and 1918.
75,000 jail bonds. Due \$15,000 yearly on June 1 from 1916 to 1920, incl. Date June 1 1915. Int. J. & D. No bonded or floating debt. Assessed value over \$22,000,000.

SAGINAW, Saginaw County, Mich.—AMOUNT OF BONDS REDUCED.—Reports state that the amount of electric-light-plant bonds to be submitted to the voters on Feb. 17 (V. 100, p. 328) has been reduced from \$750,000 to \$500,000.

ST. JOSEPH COUNTY (P. O. So. Bend), Ind.—BOND OFFERING.—Reports state that Fred. A. Martin, Co. Treas., will receive bids for \$8,400 4½% highway-impt. bonds, until 11 a. m. Feb. 25.

ST. LOUIS, Mo.—BOND OFFERING.—Proposals will be received until 12 m. March 15 by the Board of Estimate and Apportionment. It is stated, for the \$2,750,000 4½% 20-year gold coupon bridge-completion bonds authorized by vote of 88,767 to 13,151 at the election held Nov. 6 (V. 99, p. 1549). Denom. \$1,000. Date April 1 1915. Int. semi-ann. in St. Louis, New York, or London. The bonds will be ready for delivery Apr. 1.

ST. MARYS, Auglaize County, Ohio.—BOND SALE.—On Jan. 18 the \$17,520 5% 7-2-3-year (average) coupon taxable Spruce St. improvement bonds (V. 100, p. 71) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for \$17,627.96, equal to 100.616. Other bidders were: Seasongood & Mayer, Cin. \$17,570.00; Spitzer, Korick & Co., Tol. \$17,523.75; Field, Richards & Co., Cin. 17,535.13.

BONDS AUTHORIZED.—The City Council has, according to local newspaper reports, authorized the issuance of \$3,200 sewer-extension and sidewalk-construction bonds.

SALEM, Washington County, Ind.—BOND OFFERING.—According to reports, proposals will be received until 8 p. m. Feb. 1 by W. W. Shanks, Town Clerk, for \$2,500 4½% 3-year street-improvement bonds.

SAN GABRIEL SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—E. H. Rollins & Sons of San Francisco were awarded on Nov. 23 the \$8,000 5½% building bonds (V. 99, p. 690) at 100.59. Denom. \$1,000. Date Nov. 1 1914. Int. M. & N. Due \$1,000 yearly Nov. 1 from 1935 to 1942, inclusive.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—BOND SALE.—On Jan. 25 the \$25,000 5% road bonds dated Feb. 1 1915 (V. 100, p. 71) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 104.27. The other bidders were: Livingston & Co., N. Y., \$26,050.00; Farson, Son & Co., N. Y., \$25,914.00; Doug. Fenwick & Co., N. Y., 26,025.00; Sidney Spitzer & Co., N. Y., 25,905.25; Rhoades & Co., N. Y., 26,012.50; Geo. B. Gibbons & Co., N. Y., 25,875.00; A. B. Leach & Co., N. Y., 26,007.75; Harris, Forbes & Co., N. Y., 25,825.25; Clark, Dodge & Co., N. Y., 25,972.50; Reilly, Brock & Co., Phila., 25,782.75; H. A. Kahler & Co., N. Y., 25,965.00; H. L. Crawford & Co., N. Y., 25,567.50; Remick, Hodges & Co., N. Y., 25,923.25; Wm. E. Lauer & Co., N. Y., 25,440.00; R. M. Grant & Co., N. Y., 25,914.50.

SAYBROOK TOWNSHIP SCHOOL DISTRICT, Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received from 9 a. m. to 12 m. Feb. 15 by C. W. Simonds, Twp. Clerk (P. O. Ashtabula, R. D. No. 2), for \$5,000 5% coup. school bonds. Denom. \$1,000. Date Feb. 15 1915. Int. F. & A. at office of Treasurer of Board of Education. Due \$1,000 yearly on Feb. 15 from 1916 to 1920 incl. Purchaser to pay accrued interest.

SCHLESWIG, Crawford County, Iowa.—BOND OFFERING.—Proposals will be received until Feb. 9 by the Town Clerk, for \$15,000 5½% electric-light-plant-construction bonds authorized by vote of 173 to 20 at an election held Dec. 22. Due in 15 years, subject to call after 5 and 10 years.

SCHOHARIE COUNTY (P. O. Schoharie), N. Y.—BOND SALE.—On Jan. 25 the \$10,640 5% 5½-year (aver.) coup. highway-improvement bonds (V. 100, p. 158) were awarded to H. A. Kahler & Co. of N. Y. at 103 and int. There were six other bidders.

SEWARD TOWNSHIP, Nobles County, Minn.—BOND OFFERING.—Proposals will be received by L. Gundermann, Town Treasurer (P. O. Fulda), until Mar. 9 for the \$3,000 5% coupon bridge bonds. Denom. \$500. Date Jan. 1 1915. Interest annually on Jan. 1. Due \$500 on Jan. 1 from 1917 to 1919 inclusive. Certified check for 5% of bid, payable to "Town of Seward," required. These bonds are tax-free if held in State of Minnesota. No bonded or floating debt. Assessed value, \$198,000. This issue was offered but not sold on Nov. 24 (V. 99, p. 1316).

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—Reports state that an issue of \$1,750 road-improvement bonds has been awarded to W. H. De Prez of Shelbyville at par.

SOUTH ST. PAUL, Dakota County, Minn.—BOND OFFERING.—Proposals will be received until 6 p. m. March 1 by J. R. Stevenson, City Recorder, for the whole or any part not less than \$5,000 of \$54,000 5% 20-yr. refunding bonds. Denom. \$500 or \$1,000 (to suit purchaser). Date April 1 1915. Int. semi-ann. Cert. check on a responsible bank for 2% of bonds bid for, payable to P. P. Welns, City Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

STRYKER, Williams County, Ohio.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 1 by E. E. Vernier, VII. Clerk, for \$1,500 6½% refunding bonds. Auth. Sec. 4229 Gen. Code. Denom. \$500. Date Feb. 20 1915. Int. M. & S. Due \$500 Sept. 1 1926, 1927 and 1928. Cert. check for 2% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SULPHUR SPRINGS, Hopkins County, Tex.—BOND SALE.—On Jan. 19 the \$30,000 5% street-paving bonds (V. 100, p. 158) were awarded to J. B. Oldham of Dallas, reports state.

SUMMERVILLE, Chattanooga County, Ga.—BOND SALE.—The Hanchett Bond Co. of Chicago purchased \$18,500 5% 129-year ser.) school bonds on Feb. 6 1914. Denom. \$400, \$600, \$700 and \$800. Date Jan. 15 1914. Interest annually on Jan. 15.

SUMMIT, Roberts County, So. Dak.—BOND SALE.—Reports state that this place has sold an issue of \$8,000 municipal water-works-system bonds.

SYRACUSE, N. Y.—TEMPORARY LOAN.—Reports state that a loan of \$150,000 maturing in 9 months has been negotiated with Salomon Bros. & Hutzler of N. Y. on a 3% interest basis.

THOMPSON SCHOOL DISTRICT (P. O. Thompson), Winnebago County, Iowa.—BOND OFFERING.—Bids will be received until 1 p. m. Feb. 17 by S. E. Isaacs, Secretary Board of Education, for \$28,000 5% building bonds authorized by vote of 97 to 9 at an election held Dec. 17. Due May 1 1925, subject to call after May 1 1920.

TIPPECANOE (Village), Miami County, Ohio.—BOND OFFERING. Proposals will be received until 12 m. Feb. 6 by S. O. Mitchell, Vil. Clerk, for \$2,130 60 6% Fifth St.-impt. (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. \$106 53. Date Dec. 1 1914. Int. J. & D. at Citizens' Nat. Bank, Tippecanoe City. Due \$106 53 yearly on Sept. 1 from 1916 to 1935 incl. Cert. check for 5% of bonds bid for, payable to J. H. Pohlman, Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

TOLEDO, Lucas County, Ohio.—BOND SALE.—On Jan. 25 the \$282,000 5% 4-year refunding bonds (V. 100, p. 329) were awarded to the National Bank of Commerce of Toledo for \$288,100, equal to 102.163, a basis of about 4.41%.

TRENTON, Mercer County, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 4 by Harry E. Evans, City Treasurer, for the \$61,500 4½% 10-year reg. refunding bonds (V. 100, p. 329). Date Feb. 23 1915. Int. F. & A. at office of City Treasurer. Certified check on a national bank for \$1,200 required. Official circular states that the city has never defaulted in the payment of principal or interest.

TROY, N. Y.—BOND SALE.—On Jan. 29 the \$100,000 5% tax-free revenue bonds dated Jan. 29 1915 (V. 110, p. 329) were awarded to the Manufacturers' Nat. Bank of Troy for \$101,027 21, equal to 101.027. Denom. \$25,000. Due Sept. 4 1915.

TRUMBULL COUNTY ROAD DISTRICT NO. 2, Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 15 by L. M. Henry, Secretary (care G. P. Miller Attorney, P. O. Warren), for \$35,000 5% road bonds. Denom. \$500. Date Feb. 1 1915. Int. M. & S. at office of County Treasurer. Due \$3,500 each six months from March 1 1924 to Sept. 1 1928 incl. Certified check on a Trumbull County bank for \$1,000 required.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Okla.—BOND SALE.—On Jan. 22 the \$500,000 5% building and improvement bonds (V. 100, p. 249) were awarded to G. R. McCulloch, Pres. of Tulsa Clearing-House Association, at par and int. and a \$101 bonus. Denom. \$1,000. Date April 1 1914. Interest J. & J.

URBANA, Champaign County, Ills.—BOND SALE.—On Jan. 18 th^e \$40,000 5% 7¼-year (aver.) funding bonds dated Feb. 1 1915 (V. 100, p. 249) were awarded to the First Trust & Sav. Bank of Chicago for \$41,340 (102.074) and int.—a basis of about 4.678%. The other bidders were: N. W. Halsey & Co., Chic. \$41,336 00; Wm. R. Compton Co., St. L. \$41,032 95; Devitt, Tremble & Co., Chicago 41,315 00; E. H. Rollins & Sons, Chi. 41,017 19; C. H. Coffin, Chicago 41,311 00; Yard, Otis & Taylor, Chi. 40,957 65; McCoy & Co., Chicago 41,241 00; Urbana Bank Co., Urbana 40,933 00; Cont. & Comm. Nat. Bk., Chicago 41,180 00; First State Trust & Sav. ings, Urbana 40,907 25; Harris Tr. & S. B., Chic. 41,160 00; Hoehler, Cummings & Prudden, Toledo 40,856 50; H. T. Holtz & Co., Chic. 41,058 00; Powell, Garard & Co., Chi. 40,667 00. All bids provide for payment of accrued interest.

VACAVILLE, Solano County, Calif.—BOND OFFERING.—Proposals will be received, it is stated, until Feb. 2 by C. L. Adist, Town Clerk, for the \$12,000 1-12-year (ser.) street-impt. and \$18,000 1-18-year (ser.) macadamizing 5½% bonds voted Dec. 15 (V. 99, p. 1928). Int. semi-ann. Cert. check for 5% required.

VISALIA, Tulare County, Calif.—BOND SALE NOT YET CONSUMMATED.—The sale of \$12,000 6% 1-12-year (ser.) fire-apparatus bonds to E. H. Rollins & Sons of San Francisco at 103.175 and int. on Dec. 30 has not yet been consummated. Denom. \$1,000. Date Dec. 15 1914. Int. J. & D. Due \$1,000 yearly Dec. 15 from 1915 to 1926 incl.

WABASH, Wabash County, Ind.—BOND OFFERING.—Proposals will be received until 6 p. m. Feb. 8 by Wm. L. Agan, City Clerk, for \$20,000 4½% funding bonds. Denom. \$1,000. Date March 1 1915. Int. J. & J. Due \$1,000 yearly on Jan. 1 from 1920 to 1939, inclusive. Certified check for \$1,000 required. Successful bidder to furnish required lithographed bonds at own expense.

WACO, McLennan County, Tex.—BONDS DEFEATED.—The election held Jan. 22 resulted in the defeat of the questions of issuing \$15,000 street-impt., \$18,000 sewer-constr. and \$12,000 bridge and culvert-construction 5% 30-year bonds (V. 100, p. 249).

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. Feb. 3 by Ernest Grey, County Treasurer, for the following 4½% coupon tax-free highway-impt. bonds: \$2,740 Levi Oghorn road bonds in Adams Twp. Denom. \$137. 15,200 Joe Jackson road bonds in Washington Twp. Denom. \$760. 10,260 Daniel F. Morgan road bonds in Medina Twp. Denom. \$513. 7,700 Alonzo Stewart road bonds in Pine Twp. Denom. \$385. 8,000 John W. Kerr road bonds in Warren Twp. Denom. \$400. 9,540 Samuel Adams road bonds in Steuben Twp. Denom. \$477. 3,600 Robert L. Goben road bonds in Mound Twp. Denom. \$180. Date Jan. 4 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, inclusive. Separate bids will be received on each issue.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND SALE.—On Jan. 21 the \$8,600 4½% highway-impt. bonds (V. 100, p. 249) were awarded to Miller & Co. of Indianapolis for \$8,642 (100.488) and interest.

WARWICK, Orange County, N. Y.—BOND SALE.—Under date of Jan. 28, we are informed, all of the \$5,000 highway bonds mentioned in V. 100, p. 73, have been sold.

NEW LOANS

\$8,500,000

BALTIMORE CITY, MD.

Registered 4½% and 4% Stock

BALTIMORE, January 29th, 1915.

Proposals will be received at the MAYOR'S OFFICE, City Hall, Baltimore, Md., until 12 o'clock noon, THURSDAY, FEBRUARY 4th, 1915, for

- \$310,000 SCHOOL LOAN, redeemable March 1, 1961, interest March and September.
- \$330,000 DOCK LOAN, redeemable March 1, 1961, interest March and September.
- \$600,000 ANNEX LOAN, redeemable August 1, 1951, interest February and August.
- \$1,000,000 PAVING LOAN, redeemable August 1, 1951, interest February and August.
- \$1,200,000 WATER LOAN, redeemable December 1, 1958, interest June and December.
- \$600,000 CONDUIT LOAN, redeemable August 1, 1962, interest February and August.
- \$60,000 JONES FALLS LOAN, redeemable March 1, 1961, interest March and September.
- \$1,500,000 HIGHWAY HARBOR LOAN, redeemable March 1, 1955, interest March and September.
- \$3,000,000 SEWER SERIAL 1916-1955 LOAN, interest March and September, redeemable yearly on the first day of March in amounts as follows:

1916.....\$27,000	1926.....\$43,000	1936.....\$68,000	1946.....\$105,000
1917.....29,000	1927.....45,000	1937.....71,000	1947.....110,000
1918.....30,000	1928.....47,000	1938.....74,000	1948.....115,000
1919.....33,000	1929.....49,000	1939.....77,000	1949.....120,000
1920.....34,000	1930.....52,000	1940.....81,000	1950.....125,000
1921.....35,000	1931.....54,000	1941.....84,000	1951.....131,000
1922.....37,000	1932.....56,000	1942.....89,000	1952.....136,000
1923.....38,000	1933.....59,000	1943.....92,000	1953.....142,000
1924.....39,000	1934.....62,000	1944.....97,000	1954.....149,000
1925.....42,000	1935.....65,000	1945.....102,000	1955.....156,000

The Sewer Loan of \$3,000,000 and the Highway Harbor Loan of \$1,500,000 bear interest at the rate of 4½%. All of the remaining loans bear interest at the rate of 4%. Interest is payable semi-annually, and will be computed from the interest payment period next preceding the date fixed for the delivery of the stock. Circulars have been prepared showing the authority for the issuance of these loans, together with the purposes for which the proceeds of the sale will be applied, which circulars can be obtained of the City Register upon application.

CONDITIONS OF SALE.

- No proposals containing conditions inconsistent with those herein set forth will be entertained.
- All proposals must name a price for each \$100, with accrued interest to date of settlement. The date of delivery shall be March 1st, 1915, unless deferred under the provisions of Paragraph 4.
- Every bid must be accompanied by a certified check on a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank, so endorsed, or cash, for two per cent of the amount of stock for which bid is made. But no deposit by any one party need be for more than two per cent of the entire amount offered for sale.
- A successful bidder may, at any time prior to March 1st, 1915, defer the time for delivery of not more than seventy-five per cent (75%) of the amount of stock allotted to him, until April 1st, 1915, by placing in the hands of the City Register an additional deposit, similar to the first, of one per cent of the amount deferred; at any time prior to April 1st, 1915, he may still further defer the time of delivery of not more than fifty per cent of the amount of stock originally allotted to him, until May 1st, 1915, by placing in the hands of the City Register a further additional deposit of one per cent of the amount thus further deferred; at any time prior to May 1st, 1915, he may still further defer the time of delivery of not more than twenty-five per cent of the stock originally allotted to him, until June 1st, 1915, by placing in the hands of the City Register a further additional deposit of one per cent of the amount thus finally deferred, but if he shall have failed to pay in full for the amount of stock allotted to him within the time fixed for its delivery, the deposit or deposits made therefore shall be forfeited to and retained by the City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City for the redemption of the funded debt.
- Upon the payment to the City Register on the day of delivery by the persons whose bids are accepted of the amounts due for the stock awarded to them, respectively, as named above, certificates thereof will be issued to them in sums of \$100 or multiples thereof, as they may desire.
- Checks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders immediately after the allotment is made. Deposits of successful bidders will be applied as partial payment for the stock allotted to them. Should there be more than one proposal at the same price, a pro rata allotment will be made.
- Bids will be received for the whole or any part of the amount offered, and bids will also be received for all or any part or none. Unless bids specify "all or none" of the amount bid for, a portion of the amount may be allotted.
- The proposals must be enclosed in a sealed envelope, addressed to the "Commissioners of Finance of Baltimore City", and endorsed outside "Proposals for Registered Stock of the City of Baltimore, and sent to the Mayor's office.
- Each bid must bear the address of the bidder, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address. Bids must be received at the Mayor's office not later than 12 o'clock noon, on February 4, 1915, and the Commissioners of Finance reserve to themselves the absolute right, in their discretion, to reject any or all proposals.

RICHARD GWINN,
City Register.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—On Jan. 21 the \$6,800 4½% road-improvement bonds (V. 100, p. 249) were awarded to the Farmers' State Bank of Salem for \$6,876 25—equal to 101.121. Other bidders were:
Miller & Co., Indpls. \$6,827 00
J. F. Wild & Co., Indpls. 6,825 50
Denom. \$340. Date Jan. 4 1915. Int. M. & N. Due \$340 each six months from May 15 1916 to Nov. 15 1925 incl.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—BOND SALE.—On Jan. 25 the \$20,000 5% 1-20-year (ser.) street-impt. bonds dated Dec. 31 1914 (V. 100, p. 330) were awarded to Well, Roth & Co. of Cincinnati at 102.04 and int.—a basis of about 4.73%. The other bidders were:
Field, Rich'ds & Co., Cin. \$20,333 35
Seasongood & Mayer, Cin. 20,303 00
Sid. Spitzer & Co., Toledo 20,218 50
Tillotson & Wolcott Co., Cin. 20,216 00
Denom. \$500. Int. ann. in Dec. Due \$1,000 yearly on Dec. 31 from 1915 to 1934 incl.

WEST NEW YORK, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 9 by James L. Wolfe, Town Clerk, for \$250,000 5% 15-year coupon or reg. funding bonds. Denom. \$1,000. Date Mar. 1 1915. Int. M. & S. Cert. check or cash for \$1,000, payable to Town Treas., required. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. of N. Y.

WEST UNION SCHOOL DISTRICT (P. O. West Union), Adams County, Ohio.—BOND SALE.—On Jan. 16 the \$4,200 6% 6-year (average) coupon heating-plant-construction bonds (V. 100, p. 73) were awarded to J. C. Mayer & Co. of Cincinnati for \$4,377 25, equal to 104.220—a basis of about 5.174%. Other bidders were:
Davies-Bertram Co., Cin. \$4,369 00
Secur. S. B. & Tr. Co., Tol. 4,342 50
Seasongood & Mayer, Cin. 4,327 00
Otis & Co., Cleveland 4,326 00
Sidney Spitzer & Co., Tol. 4,310 50
Terry, Briggs & Slayton, Tol. 4,286 50
Spitzer, Rorick & Co., Tol. \$4,285 00
Hanchett Bond Co., Chic. 4,267 00
First Nat. Bank, Barnesv. 4,251 00
Ohio Nat. Bank, Columbus 4,226 25
First Nat. Bk., West Union 4,200 00

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—The Meyer-Kiser Bank of Indianapolis advises us that they were the purchaser of the two issues of 4½% 6¼-year (aver.) road-impt. bonds, aggregating \$12,500 at a premium of \$2 50 (100.2), and not J. F. Wild & Co. of Indianapolis as reported in last week's "Chronicle", page 330.

WICHITA FALLS, Wichita County, Tex.—BONDS VOTED.—By a vote of 195 to 36 the question of issuing \$45,000 street-paving bonds carried, it is stated, at an election held recently.

WILKES-BARRE, Luzerne County, Pa.—BOND SALE.—On Jan. 21 \$9,500 5% 5-year paving bonds were disposed of, it is stated, at a total premium of \$174 55, equal to 101.837. Denom. \$100 and \$500. Int. J. & J.

WILMINGTON, New Castle County, Del.—BOND SALE.—On Jan. 26 the \$75,000 4½% street and sewer-impt. bonds dated Jan. 2 1915 (V. 100, p. 250) were awarded to Hambleton & Co. of Balt. as follows: \$45,000 due Oct. 1 1937 at 104.038 and int. and \$30,000 due April 1 1938 at 104.079 and int. The other bidders were:
Hornblower & Weeks, Balt. 103.43
Montgomery, Clothier & Tyler, Philadelphia 103.381
Estabrook & Co., N. Y. 103.13
E. H. Rollins & Sons, Boston 102.668
A. B. Leach & Co., N. Y. 102.67
Rhoades & Co., N. Y. 102.41
Remick, Hodges & Co., N. Y. 102.393
Alex. Brown & Sons, Balt. 102.311
Harris, Forbes & Co., N. Y. 102.213
Geo. B. Gibbons & Co., N. Y. 101.92

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—It is stated that on Jan. 29 a loan of \$25,000 maturing Oct. 15 1915 and issued in anticipation of taxes was negotiated with R. L. Day & Co. of Boston at 3.07% discount.

WOODRUFF, Spartanburg County, So. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 10 of the \$60,000 5% 20-40-year (opt.) coupon water-works and sewer-system-installation bonds (V. 100, p. 330). Proposals for these bonds will be received by J. E. Ezell, Town Clerk and Treasurer. Denom. \$1,000. Date Oct. 1 1914. Int. A. & O. at the Hanover Nat. Bank, New York. Certified check for \$500, payable to the Town Clerk and Treasurer, required. No bonded debt. Assessed val., \$657,466; actual val. (est.), \$2,000,000. The town has never defaulted on its interest or principal. There is no litigation affecting bonds pending.

WOOSTER, Wayne County, Ohio.—BOND SALE.—The following bids were received on Jan. 27 for the \$40,000 5¼% 10½-year (aver.) city-hall refunding bonds dated Feb. 14 1915, offered on that day (V. 100, p. 250):
Stacy & Braun, Toledo \$42,424 26
Prov. S. B. & Tr. Co., Cin. 42,076 00
Well, Roth & Co., Cin. 42,056 00
Bolger, Mosser & Willaman, Chicago 42,036 00
Seasongood & Mayer, Cin. 42,008 00
Field, Richards & Co., Cin. 41,984 00
Brighton-German Bk., Cin. 41,955 00
A. E. Aub. Cincinnati \$41,900 00
Hayden, Miller & Co., Clev. 41,872 00
Tillotson & Wolcott Co., Clev. 41,870 80
Atlas Nat. Bank, Cin. 41,301 00
First Nat. Bank, Clev. 41,287 90
Spitzer, Rorick & Co., Tol. 41,275 00
Hanchett Bond Co., Chicago 41,137 00
* It is stated that this bid was successful.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On Jan. 23 the loan of \$150,000 maturing Oct. 18 1915 and issued in anticipation of taxes (V. 100, p. 330) was negotiated with the Old Colony Tr. Co. of Boston at 3.13% discount, it is stated.

WORTH COUNTY DRAINAGE DISTRICT NO. 13 (P. O. Northwood), Iowa.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 1 by C. N. Urdahl, County Auditor, for \$5,190 6% bonds. Denom. probably \$500 or some other even denom. Date Dec. 1 1914. Int. J. & D. at the County Treasurer's office. Certified check for 10% of bid, payable to County Auditor, required.

WORTHINGTON SCHOOL DISTRICT (P. O. Worthington), Franklin County, Ohio.—BOND SALE.—On Jan. 15 the \$40,000 5% coupon building and equipment bonds (V. 99, p. 1929) were awarded to Rudolph Kleybolte Co. of Cincinnati for \$40,699 (101.747) and interest. Other bids were:
Ohio Nat. Bank, Colum. \$40,634 52
Field, Richards & Co., Cin. 40,480 00
Otis & Co., Cleveland 40,300 00

The bonds mature as follows: \$500 July 1 1916, \$500 Jan. 1 and July 1 1917, \$1,000 Jan. 1 and \$500 July 1 1918, \$500 Jan. 1 and \$1,000 July 1 1919, 1920 and 1921, \$1,000 Jan. 1 and \$500 July 1 1922, \$1,000 Jan. 1 and July 1 1923, \$1,000 Jan. 1 and \$500 July 1 1924, \$1,000 Jan. 1 and July 1 1925, 1926 and 1927, \$1,500 Jan. 1 and \$1,000 July 1 1928, \$1,000 Jan. 1 and July 1 1929, \$1,500 Jan. 1 and \$1,000 July 1 1930 and 1931, \$1,500 Jan. 1 and July 1 1932, \$1,500 Jan. 1 and \$1,000 July 1 1933, \$1,500 Jan. 1 and July 1 1934 and \$1,500 Jan. 1 and \$2,000 July 1 1935.

YOLO COUNTY RECLAMATION DISTRICT NO. 990 (P. O. Woodland), Calif.—BONDS AWARDED IN PART.—Of the \$200,000 6% bonds offered on Jan. 28 (V. 100, p. 330), \$17,000 were awarded at par and int. as follows: \$1,000 to the Sacramento Valley Bank & Trust Co., \$11,000 to the Contra Costa Construction Co., \$4,000 to J. F. Averveda and \$1,000 to William Herlitz.

NEW LOANS.

STATE OF CONNECTICUT

Treasury Department,

Hartford, January 27, 1915.

I will sell on February 10, 1915,

\$2,000,000CONNECTICUT
FOUR PER CENT BONDS

Interest payable semi-annually.

Bonds to be dated July 1, 1911,
and to be due July 1, 1936.For further particulars write to
STATE TREASURER, Hartford.F. S. CHAMBERLAIN,
Treasurer.

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MUNICIPAL AND RAILROAD
BONDS

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MONTGOMERY, ALA

NEW LOANS.

\$54,000

CITY OF SOUTH ST. PAUL, MINN.

REFUNDING BONDS.

Office of the City Recorder of the City of South
St. Paul, Minnesota.

January 22, 1915.

Notice is hereby given that sealed proposals will be received by the City Council of the City of South St. Paul, Minnesota, at the office of the City Recorder of said city, until six o'clock p. m. on **MONDAY, MARCH 1ST, 1915**, for the whole or any part not less than Five Thousand (\$5,000 00) Dollars, of Fifty-four Thousand (\$54,000 00) Dollars, of the refunding bonds of said city, authorized to be issued by the City Council of said city by resolution approved January 21st, 1915, and said bonds will be sold at said time by said city to the highest responsible bidder or bidders therefor. Said bonds will be issued in denominations of either Five Hundred (\$500 00) Dollars or One Thousand (\$1,000 00) Dollars each, at the option of the purchaser, and dated April 1st, 1915, and be payable in twenty (20) years from date, and will bear interest at the rate of five per cent (5%) per annum, payable semi-annually. Said bonds are to be issued for the purpose of refunding outstanding bonds of the City of South St. Paul. Each proposal must state the total amount of bonds bid for, the total amount offered for the same, including the premium, if any. Each proposal must be sealed and addressed to the City Recorder of the City of South St. Paul, Minnesota, marked on the envelope, "Proposals for Bonds," and each proposal must be accompanied by a certified check on a responsible bank, payable to P. P. Weins, City Treasurer, for a sum equal to two (2) per centum of the par value of the bonds bid for as guaranty. The right to reject any and all bids is reserved by the City Council. Such bonds will be delivered to the purchaser thereof at the office of the City Recorder at the City of South St. Paul, Minnesota, or elsewhere in the United States, at the option of the purchaser.

By order of the City Council of the City of South St. Paul.

J. R. STEVENSON,
City Recorder.**Illinois Trust & Savings Bank**

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YOUNGSTOWN, Ohio.—BOND SALE.—The bids received for the 9 issues of 5% coupon or reg. bonds offered Jan. 25 (V. 100, p. 74) were as follows:

	\$18,000 Fire and Police Signal System.	\$11,740 Oakland et al Sts. paving.	\$12,925 Belmont Ave. Paving.	\$6,740 Whitney Ave. Paving.
*Geo. B. Gibbons & Co., N.Y.	\$18,181 80	\$11,858 57	\$13,055 54	\$6,808 07
Prov. Savs. Bk. & Tr. Co., Cin.	18,142 20	11,775 22	12,963 78	-----
Brighton-German Bk., Cin.	18,138 80	11,793 65	12,986 60	-----
Field, Richards & Co., Cin.	18,344 00	11,775 22	12,965 00	-----
Sidney, Spitzer & Co., Toledo	18,307 80	11,818 75	13,011 75	-----
Tillotson & Wolcott Co., Cleve.	18,275 40	11,799 87	12,990 91	6,774 37
Otis & Co., Cleveland	18,000 00	11,740 00	12,925 00	6,740 00
C. E. Denison & Co., Cleve.	18,197 30	-----	-----	-----
Hayden, Miller & Co., Cleve.	18,100 00	11,746 00	12,932 00	6,743 00
Farson, Son & Co., N. Y.	18,353 70	11,771 11	12,959 25	-----
Spitzer, Rorick & Co., Toledo	18,200 50	11,802 50	12,992 50	-----
Seasongood & Mayer, Cin.	18,290 00	11,803 00	12,995 00	-----
Well, Roth & Co., Cin.	18,292 50	-----	-----	-----
	\$750 West Ave. Bridge.	\$1,650 Berlin & Highland Sewer.	\$2,355 Granite St. Paving.	\$2,835 Front St. Repaving.
*Geo. B. Gibbons & Co.	\$757 57	\$1,666 66	\$2,378 78	\$2,863 63
Tillotson & Wolcott Co.	750 00	1,650 00	2,355 00	2,835 00
Otis & Company	750 00	1,650 00	2,355 00	2,835 00
Hayden, Miller & Co.	750 00	1,650 00	2,355 00	2,835 00

The Brighton-German Bank also submitted a lump bid of \$59,984.
*Successful bidder. All bids submitted included accrued interest.

YOUNGSTOWN, Ohio.—BOND OFFERING.—Bids will be received until 2 p. m. Feb. 22 by Dan. J. Jones, City Aud., for the following 5% coupon or reg. bonds:
\$2,800 Rigby St.-impt. bonds. Due Oct. 1 1918.
50,000 city's portion impt. bonds. Due \$5,000 yearly on Oct. 1 from 1918 to 1927 incl.
15,000 park-impt. bonds. Due \$3,000 yearly on Oct. 1 from 1917 to 1921 incl.
6,700 city-prison-bldg. bonds. Due part yearly beginning Oct. 1 1918.
3,500 South Side park-impt. bonds. Due \$2,000 Oct. 1 1917 and \$1,500 Oct. 1 1918.
400 Chambers Ave. sewer bonds. Due Oct. 1 1917.
24,870 Mahoning Ave. district sewer bonds. Due \$4,974 yearly on Oct. 1 from 1916 to 1920 incl.
31,650 Dearborn & Robinwood Aves. sewer bonds. Due \$633 yearly on Oct. 1 from 1916 to 1920 incl.
Date March 1 1915. Int. M. & S. at office of Sinking Fund Trustees. Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Bonds to be delivered and paid for not later than March 1. Separate bids must be made for each block of bonds.

Canada, Its Provinces and Municipalities.

ALBERTA.—SALE OF UNIVERSITY OF ALBERTA DEBENTURES.—An issue of \$1,000,000 4½% 10-year University of Alberta debentures, guaranteed principal and interest by the Province of Alberta, has been purchased, it is stated, by Aemilius Jarvis & Co. of Toronto.

AURORA, Ont.—VOTE.—We are advised that the vote cast at the election held Jan. 4, which resulted in favor of the issuance of the \$3,000 water-works and \$5,000 light 5½% debentures (V. 100, p. 250) was 341 to 42.

DUNDAS, Ont.—DEBENTURE SALE.—According to reports the \$7,000 bridge debentures voted Jan. 4 (V. 99, p. 1929) have been disposed of to local investors.

LETHBRIDGE, Alta.—DEBENTURE OFFERING.—According to reports, this city is offering for sale \$408,000 debentures.

NEW BRUNSWICK (Province of), BOND SALE.—Subscriptions were asked beginning Jan. 6 for an issue of \$980,300 5% 5-year bonds at par and accrued interest. We were advised under date of Jan. 22 that the issue had all been sold. Denom. \$100, \$500 and \$1,000. Date Dec. 1 1914. Int. J. & D. Bonds are exempt from taxation in New Brunswick. Prin. and int. payable at Provincial Secretary-Treasurer's office in Fredericton, or the Bank of Montreal, St. John. Newspaper dispatches state that \$700,000 of the bonds were sold en bloc to a New York financial institution.

OUTREMONT, Que.—DEBENTURES AUTHORIZED.—The Town Council on Jan. 20 passed a by-law, it is stated, providing for the issuance of \$1,000,000 5% 3-year impt. debentures. Denom. \$1,000.

REGINA, Sask.—BONDS OFFERED BY BANKERS.—Wood, Gundy & Co. of Toronto are offering to investors \$689,000 5% debentures. Denom. \$1,000. Int. Jan. 1 and July 1 at the Bank of Montreal, Toronto, Montreal, Regina and New York. Due \$646,000 July 1 1929 and \$43,000 July 1 1928. General debenture debt, including this issue, \$5,523,654. Assess. val. \$73,703,612.

ROBERVAL, Que.—DEBENTURE OFFERING.—Proposals will be received until Feb. 1 by the City Secretary-Treasurer for \$45,000 6% electric-light-system-construction debentures. Int. M. & N. Due part each six months for 40 years.

ST. PAUL (RURAL MUNICIPALITY) (P. O. Birds Hill), Man.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. Feb. 19 by W. Gorham, Sec.-Treas., for the following debentures: \$9,000 6% good roads debentures. Due in 30 equal annual installments. 2,000 5% debentures. Int. M. & S. Due March 1 1931. These debentures are the unsold portion of an issue of \$20,000, \$18,000 of which were awarded to G. H. Stimson & Co. of Toronto during August (V. 99, p. 495).

SMITH FALLS, Ont.—DEBENTURE OFFERING.—Bids will be received until 5 p. m. Feb. 1 by James A. Lewis, Town Clerk, for \$13,000 Chambers St. subway and \$11,000 (approx.) local-improvement 5½% 20-year debentures.

WALLACEBURG, Ont.—DEBENTURE SALE.—On Jan. 12 C. H. Burgess & Co., Toronto, were awarded \$17,000 hydro-electric and local-improvement debentures, it is stated.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1915.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1914.
The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1914, to the 31st December, 1914	5,026,461 19
Premiums on Policies not marked off 1st January, 1914	654,783 26
Total Premiums	5,681,244 45
Premiums marked off from January 1st, 1914, to December 31st, 1914	4,687,279 32
Interest on the investments of the Company received during the year	330,262 43
Interest on Deposits in Banks and Trust Companies, etc.	42,065 85
Rent received less Taxes and Expenses	141,088 74
	513,417 02
Losses paid during the year	2,253,324 69
Less: Salvages	242,315 69
Re-insurances	372,200 31
	614,516 00
	1,638,808 69
Returns of Premiums	138,873 43
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.	562,724 57

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.
The outstanding certificates of the issue of 1909 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.
A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1914, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.
By order of the Board, G. STANTON FLOYD-JONES, Secretary.

EDMUND L. BAYLIES,	ANSON W. HARD,	CHARLES M. PRATT,
JOHN N. BEACH,	SAMUEL T. HUBBARD,	DALLAS B. PRATT,
NICHOLAS BIDDLE,	THOMAS H. HUBBARD,	ANTON A. RAVEN,
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JAMES BROWN,	WILLIAM H. LEFFERTS,	DOUGLAS ROBINSON,
JOHN CLAFLIN,	CHARLES D. LEVERICH,	WILLIAM JAY SCHIEFFELIN,
GEORGE C. CLARK,	GEORGE H. MACY,	SAMUEL SLOAN,
CLEVELAND H. DODGE,	NICHOLAS F. PALMER,	WILLIAM SLOANE,
CORNELIUS ELDERT,	HENRY PARISH,	LOUIS STERN,
RICHARD H. EWART,	ADOLF PAVENSTEDT,	WILLIAM A. STREET,
PHILIP A. S. FRANKLIN,	CHARLES A. PEABODY,	GEORGE E. TURNURE,
HERBERT L. GRIGGS,	JAMES H. POST,	RICHARD H. WILLIAMS,

ASSETS.		LIABILITIES.	
United States and State of New York Bonds	670,000 00	Estimated Losses, and Losses Unsettled in process of Adjustment	2,162,711 00
New York City, New York Trust Companies and Bank Stocks	1,783,700 00	Premiums on Unterminated Risks	993,965 13
Stocks and Bonds of Railroads	2,723,912 00	Certificates of Profits and Interest Unpaid	277,510 45
Other Securities	357,095 00	Return Premiums Unpaid	104,976 64
Special Deposits in Banks and Trust Companies	500,000 00	Reserve for Taxes	47,993 70
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	209,323 59
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc.	122,813 07
Premium Notes	941,068 28	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 64
Bills Receivable	775,688 06	Income Tax Withheld at the Source	1,264 40
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	149,249 82	Certificates of Profits Outstanding	6,986,620 00
Cash in Bank	1,756,535 26		
Loans	70,000 00		
	14,101,674 46		10,929,734 62

Thus leaving a balance of..... 3,171,939 84
Accrued interest on the 31st day of December, 1914, amounted to..... 36,725 45
Rents due and accrued on the 31st day of December, 1914, amounted to..... 28,122 35
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1914, amounted to..... 158,649 70
Unexpired re-insurance premiums on the 31st day of December, 1914, amounted to..... 33,421 71
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at..... 450,573 96
And the property at Staten Island in excess of the Book Value, at..... 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... 1,439,952 10
On the basis of these increased valuations the balance would be..... 5,783,085 11

ENGINEERS.

THE J. G. WHITE COMPANIES

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OPERATORS		MANAGERS

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WILLIAMSON PELL, Asst. Secretary

CHARLES A. EDWARDS, 2d Asst. Secy

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OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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Vol. 100.

NEW YORK, JANUARY 30, 1915.

No. 2588.

ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in January, May and September, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage in Europe, and \$11.50 in Canada).

File covers for the Chronicle are sold at 50 cents each; postage on the same is 18 cents. File covers for Supplements can be had at same price.

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THE "SAFETY FIRST" MOVEMENT.

We Americans are a nation of wasters and hurriers. Partly because we had such a great natural dower of forests and coal and so much virgin soil which recalls by its fertility Douglas Jerrold's very neat saying of Australia that "earth is so kindly there that if you tickle her with a hoe she laughs with a harvest," we have been spoiled by our own overabundance. Moreover, we have had so much to do in occupying and subduing new soil that agriculture has seemed to be just a process of sowing and reaping and we have been in such a tumultuous haste that we have seemed to have no time to be thorough. We have been destroying our own work and putting ourselves back in time by consuming several hundred millions a year in needless fires. We have acquired a habit of headlong rush of which our vast annual flood of legislation—hastily flung together, uncorrected by any study of how what had been already attempted was working, and so defective that patching seemed to require continually more patching, lest the incongruous mass fall in pieces of itself—is a constant reminder. In politics (and the worst of it all is that everything has become tangled up with and by politics) we hope for improvement without being able to see it; but in some fields there are beginnings of improvement, albeit statute and commission still impede it.

A movement for prevention of needless fire waste has been moving slowly but irresistibly for several years, and that will begin ere long to work reduction in the great total which keeps our growth down and makes everybody poorer. The movement for pre-

vention of tuberculosis and some other very destructive diseases has gradually expanded into one for "life extension." The enactment of too-sweeping and very crude laws for what is miscalled "compensation" in money for industrial accidents is having the natural effect of pushing on a movement against needless hazards and accidents which could not have been much longer delayed. We are still beset by our habit of over-haste, for the reformers who want to have everything made over in a day are busy and vociferous; yet there is some willingness to take note of experience and really believe that prevention is better than cure, nay, that prevention is cure. It is an educational process, and it has begun where improvement usually does begin: with the employer.

Uncovered hatchways, uncovered set-screws on shafts, unprotected punches and revolving saws are gradually replaced by devices which guard the worker. While electricity adds a set of hazards by its vast energy and swiftness, it brings a defensive service also, most interestingly; for when motors are installed for separate pieces of machinery the old driving belts and their "shifting" dangers are eliminated. Further, when the obstinate or dull operative objects to being put to a little trouble and dislikes rules (even those for his own good), and attempts to displace protective devices, electricity can be used to call instant attention of foremen to his meddling.

The "safety first" movement is well under way, and the happy phrase itself is a great aid to it. It seems to have begun prominently about four years ago in a scheme for organizing the employees of the Chicago & North Western road, and in four years the number of deaths and injuries by accident on that road decreased 310 and 10,113 respectively, as compared with the preceding four years, notwithstanding an increase of 457 miles in length of line operated and an increase of 25% in the annual pay-roll. The organizing began with the divisions, working inward through department and junior committees. The men were incited, by appeal to their own good sense and their instinct of self-preservation, to use their eyes and keep their wits alert for points of danger and means of precaution; how practical the men are and how large room was found for improvement is indicated by the statement that of 10,159 recommendations made by them in 1912 and 1913 9,772 were adopted and action was taken thereon. The other large roads have not been slow to take up the educational process, and in it the "movie" has been useful. A pat example of this is a film called "Steve

Hill's Awakening," which the New York Central staged in a car several months ago; the car goes out on the road on its work of warning, and several other roads are about to use the same film. In the picture story, an employee who takes a short cut homeward on the tracks meets the natural fate, leaves widow and children in poverty and the latter go to asylum. One of them grows up into an unthinking yard brakeman, and in a dream sees himself indulging in careless ways and losing a leg; he awakes intact, resolves to remain so, rises in his morale all around, and wins the hand of the yard-master's daughter.

The lesson is the thing, and its practical effect is manifest and growing. The electric roads have taken up the educational work with signs, plain and illuminated, with pictures, with films, and with talks to school children, thus beginning at the right place. The dangers of the streets are especially pointed out. Drinking cups, calendars, pencils, booklets, attractive cards, are utilized to convey the lesson and beat in the warning phrase. Rolls of film are going the rounds of the country. The Boston Elevated in 1912 advertised and paid prizes for popular sets of verses; the Philadelphia Rapid Transit, a company in Kentucky, and perhaps still others, have followed suit. Newspaper and periodical advertising has not been neglected; signs and placards are in cars, their number and variety being almost innumerable. The wrong and the right way of doing things, and particularly an array of "Don'ts," are illustrated; an example of these is the picture (in cars of a Glasgow company) of a small lad with a crutch, with his pathetic little letter to his school-mates, telling them how he ran heedlessly on the track after his ball. The subject of safety is also brought in where it would not otherwise be suggested, as when "movies" use the interval between changing reels by projecting colored slides having moving clock hands which show the time and various admonitions to join the safety crusade, for co-operation in that is necessary.

These few examples could be multiplied almost indefinitely, but two very recent cases should be mentioned: a successful test has been made on the Long Island road of an invention which utilizes simple and known principles whereby electricity automatically stops a train that enters an occupied "block," and a train which has got out of ordinary reach and is running into unknown danger can be halted from a distance; the other is the statement by the Interborough that in five years only one passenger out of over 842½ millions has been fatally injured on all its lines.

All this is an expansion and practicing of the old proverb about the saving by the stitch in time. The saving multiplies and extends through every stage and class. It pays—by reducing waste of time, of life and limb, of property, and of demand for a money compensation which is a species of mockery. Some of its results are positive as well as negative, for the influence of it is an elevating one. The Chicago & North Western road declares that it has improved the morale of the men and that nothing yet done has gone so far to produce good feeling and an idea of co-operative unity. If nothing else were accomplished, the movement would be

worth its cost. In rejoinder to a recent publicly-put question whether there is even one instance "of a safety device or program coming into prominence before working men had forced through legislation that made it economical for the employer to install them," it can be said that (some heartless and foolish employers being admitted as exceptions) statute does sometimes compel precautions, indirectly as well as directly, the compensation law being an example; but that all wise employers know there is no profit in either waste or injustice. If "safety first" is mere selfishness, it is enlightened selfishness, and the same may be said of self-protection, which is a good instinct, even if not wholly altruistic. When results attained are good and agree with permanent principles, we need not spend much time in attempted analysis of motives.

GROUP INSURANCE.

Probably twenty companies are now writing, more or less actively, what is aptly and correctly called "group" life insurance. Many corporations outside of transportation have already purchased this, but both steam and electric roads have taken it up freely, and it is a subject of great practical interest to both roads and employees.

There are two respects in which this form is broadly distinguished from life insurance ordinarily; the policy issued is a "blanket" one, covering many persons as units in a mass instead of individually, and the cost is borne by the employer, the very few cases in which the employee bears a portion of it not being important enough to affect the general statement.

It is generally known that a medical examination is required of individual applicants. Insurance not yet being universal, some sort of selection must pick out its subjects. If all were insured, or if a company could lay hold of the first thousand persons who casually walk past its office-building, a tolerable "average" in respect to physical condition and probable longevity might be obtained; but persons who come forward unsought would surely be those who knew or suspected themselves to be not very good risks. An unfavorable selection would thus be made, and to prevent such a disastrous result to the insurance fund is the function and the justification of the medical sifting.

But the group plan waives this medical examination, because it is able to get the advantages of that otherwise. In the first place, the members of a group do not select themselves for insurance; that is not even proposed to them, since the initiative comes from the outside; they do not take out insurance of and for themselves, as in the usual manner, but it is taken out for them and presented to them. The insurance company requires a considerable number of persons, preferably 1,000 or 500, although a single hundred may be taken. It considers the size and character of the business and the comparative influences of the work and the plant on the workers. It finds a selection already made for it in the fact that employers necessarily take on only persons of moderate age and in fairly fit condition; further (and this consideration is of prime importance) the insurance written is transient or "term" instead of for the entire term of life. The group, therefore, consists

of a number whose personal composition is constantly changing. The insurance is for the term of the employment only, and when age or disability or other cause makes an employee leave the service, the insurance cover automatically ceases. The amount on one individual is not large; the expense of doing the business is low; the company gets at one stroke a large contract, the amount covered having sometimes gone as high as six millions. The head of one company which is very prominent in this line declared more than a year ago that "our group risks are not sub-standard but, on the contrary, are super-standard."

The paper which is delivered to the employee is not in the usual contract form; it is a "notice" that under a policy issued and delivered to the employer the life of the individual employee is insured for a specified sum, payable to the lawful beneficiary in twelve monthly installments, if death occur while in the particular employment and during continuance of the policy. The usual amount of insurance to one individual is a year's wage, with a maximum of \$3,000. This is subject to some variations, and so is the cost to the employer; but a general estimate of the latter is approximately from $1\frac{1}{2}\%$ down to 1% of the pay-roll for an insurance of one year's wage.

Employees who are already somewhat over-aged or are at the other extreme of youthful age are not necessarily excluded, and some individual risks which a company would not consider separately (unless on a "sub-standard" plan) may be included, because these unfavorable cases are absorbed and compensated in the average of the mass. But there cannot be a rate table for general use; each case of proposed contract must be considered by itself, and it is obvious that the terms as between different departments of railway and other large corporation service must vary because the hazards vary.

This form of insurance is now about four years old, and although not old enough to have worked down to exactness in all details, it has had time to justify the principles involved. There are no data as yet from which the extent of it can be determined, but it has been largely taken up by banks, by manufacturing and trading corporations, and by railways.

It has been objected that an employee is liable to content himself with this temporary insurance presented to him instead of taking out a permanent policy on his own account; there is some plausibility in this, but, on the other hand, having the group form may turn his attention to the subject and cause him to make a permanent provision which he might otherwise have neglected. "Giving him this insurance," says one company president, "should operate much the same as might be expected if an employer, as an incentive to thrift, gave each man in his employ a bank-book showing a small balance to his credit in a local savings bank; would it not be extraordinary to contend that to thus initiate savings bank accounts for employees would be destructive of habits of saving and would tend to cause those employees already having such accounts to discontinue them"? This view is so in accord with human nature that we may assume that the insurance given will almost surely increase rather than diminish the insurance protection. The more widely insurance is diffused

the less unthrift and poverty, indisputably; the head of several financial institutions has gone so far as to enthusiastically declare his belief "that if 10% of the amount spent by organized charities in St. Louis (his own city) were used systematically for a period of ten years in buying life insurance, thus aiding the poor they are trying now to relieve, the charity organizations would have much less work to do at the end of the ten years and thousands would be benefited and made happier."

Viewed from the other direction, what does the employer get for this bonus addition of one or two per cent to his pay-roll? To say that he probably gets the positive disapproval of Mr. Samuel Gompers is less flippant than it sounds, for the heads of centralized labor organizations have not sought to conceal their dislike of profit-sharing and other plans for bridging the gap between capital and labor. To keep that gap open and angry is the interest and aim of the professional agitator; to close it and promote harmony and a realizing of the real community of aim and concern between capital and labor is the desire and aim of every man who thinks calmly, whether he owns savings now or only hopes to own them. Bonuses, old-age and disability pensions, profit-sharing and diffusion of ownership by actual sales of stock are among the plans adopted by large employers to raise the morale and zeal of service. Call this mere self-interest if you insist; it is intelligent self-interest at least, and it makes direct for both individual and public benefit. The employee becomes more efficient, more trusted and trustworthy, less wasteful of time and otherwise, in the degree that he is approached and reached by reasoning and is helped where and when he needs help.

Of course this form of insurance covers death by accidental as well as natural causes, but not necessarily disability and sickness. This remark also needs qualifying, for a beginning has been made in bringing sickness and non-fatal accident within the cover; but the principle is capable of extension to accident hazards broadly. Here we ought to make the remark that one sure effect of the insurance, for both individual and the general advantage, is to prevent accident by emphasizing the predominant importance of safety always.

Electric railways are keenly interested in this subject and have already taken it up largely. According to the observation and experience of the company which has done most in writing group insurance, the railway and light industry presents one of the highest types of risk, as to employees, and viewed from an insurance standing point. More good judgment in selecting men physically and mentally fit has been used in these industries than in most other lines, this being partly because the distinctive electricity hazard has been so prominently kept before the minds of company officers. In a street railway group of 1,000 not more than 50 are subject to any exceptional occupational hazard; precautions against contact with wires and other elements of danger are increasing; the 950 persons have no more than ordinary insurance exposure, "and the whole thousand are held up to a standard of physical and mental fitness higher than is required in almost any other business." This is pronounced "one of our most pleasing revelations."

MERCHANDISE-CARRYING ON SUBURBAN LINES.

The vast influence of electric transit in building up suburban as well as interurban and urban traffic has often been set forth; without this apparently exhaustless power, the radius of car movement in such traffic would have remained insignificant, and this great servitor has probably done more than all else in re-distributing the population of cities, notwithstanding cities continue to grow. Nothing new can be said of electric-carrying of passengers, but its carrying of merchandise still has suggestive possibilities.

The rise in the cost of living is the result of many causes: among them (some contend) the decline in the value of gold; the marked failure of production of foodstuffs to keep pace with consumption; the drift of population cityward, a movement which may be both a cause and an effect; the progressive advance in wages, that inevitably acts on the "spiral staircase" line of increasing a pressure which it is declared necessary for relieving; and spots and modes of friction between producer and consumer, this last being at least a serious cause. The friction hindrance is partly defective distribution through markets near the consumer, and partly transportation cost and transportation waste.

As one example of the latter, consider the indispensable apple. It is not uncommon to find, in the season, the ground so covered with apples under overladen trees that one must step carefully to avoid them, and this in places within 75 miles of New York and only a few miles from both the rail and the Hudson River; yet the grower will declare (and fit his conduct to his declaration) that if he sends his apples hither he may not get back the cost of barrelling and any profit is unexpected; so the fruit goes to the cidermill or to animals that could be fed less choicely, and the city consumer pays the same old prices at retail. The newspapers say that last season's apple crop was the largest ever known in this country, but the city consumer does not find advantage from that abundance reaching himself. For an example from a quite different fruit, we hear directly of thousands of barrels of prime grape fruit

ungathered on the trees in Porto Rico, because something estops the grower from any profit; but the people of this great city want that fruit.

Where are the frictions, and from what causes? It seems certain that such contra-natural hindrances are removable (or ought to be) and the first step is to locate and diagnose them. Is not this work perhaps one for the electric railroads to take up? The suggestion has been at some time made that the Interborough lines take up merchandise-carrying in some of the "off" hours, but the difficulties of getting even light-weight goods in and out of the subway stations seem too great, and the elevated lines could be no better in this respect; furthermore, there are no hours in which passenger traffic within the city would be slight enough to make much freedom for such a change. The surface lines which are radial to cities and act as nerves and arteries for it are not so fully debarred from light carrying. Movement of cars of foodstuffs in the "off" hours seems to present no insurmountable troubles. The service could be increased and quickened by a co-operative delivery of the articles at central spots instead of having each grower take the straightest line to the track; further, it would not be impossible to extend the "feeder" service by constructing short bits of the simplest track, over which horses could do the hauling, where electric or more substantial track would not be profitable.

Now and then the newspapers advance the apparently bold proposition that even a great city could almost feed itself, as to vegetables at least, from the unused pieces of land within it, if the inhabitants had the will to bring this about. This means more studied and more intensive culture, an improvement which contains great possibilities and is really making progress; meanwhile, without laying great stress on the city's feeding itself, it is certain that the suburban part of the problem has much yet to be done.

The foregoing is not offered as foregone conclusions, but only as suggestive. It seems to be safe to say that we are hardly beyond the first letter yet in the alphabet of possibilities of electricity as a servant; are we yet as far as half down the alphabet of possible services of the electric railway?

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock authorized immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, \$200,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r." means fully registered (no coupons); "r*" means registered, convertible into coupon bonds; "c&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "c&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

TAX-EXEMPTION.—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax, we indicate the fact in black-faced letters—**tf**, meaning apparently tax-free; where there is no such covenant we insert the letters **ntf**, meaning apparently not tax-free. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters **cpt**, which means that company pays tax, at least for the present. Until the courts have passed both upon the various features of the tax and the effect of the several tax clauses in the bonds and mortgages, it is impossible to give more definite information.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates).

"ROAD."—The word "track" means in street railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

A full Index showing where each railway will be found is given in the closing pages of the book.

AKRON, OHIO.

NORTHERN OHIO TRAC. & LIGHT CO.—Trolley.

ORGANIZATION.—Incorp. in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest of company's franchises (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's \$2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds prin. and int. Common stock listed on N. Y. Stock Exchange in March 1909.

In May 1912 pref. and common stockholders were allowed to subscribe at par for \$1,640,000 new pref. stock. V. 94, p. 1384, 1186, 417. Shareholders on Jan. 24 1914 sanctioned an increase in auth. amount of pref. stock to \$5,000,000 for financing further additions, extensions, &c. V. 98, p. 74. Stockholders approved action of directors in providing for the payment of Federal income tax upon the various issues of the co.'s bonds.

In Oct. 1912 made a 5-year contract for the lighting of the city of Akron. For favorable decision handed down by the Ohio Court of Appeals Jan. 13 1915 affirming a previous ruling dismissing the suit brought by the Cuyahoga Power Co., see V. 100, p. 309.

Stock, com.	\$10,000,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
Pref. \$5,000,000 (\$100) 6% cum		1899	5 g J-J	\$9,000,000 Dec 14 1914	
Northern Ohio Trac. mortg.		1899	5 g J-J	3,071,000 Jan 15 1915	
g. \$3,000,000 (\$1,000) c* tf				3,000,000 July 1 1919	

Interest at Central Trust Co., N. Y., Trustee, or Citizens Sav. & Trust Co., Cleveland.

Northern Ohio Traction & Light 1st consol (\$1,000) gold.	\$7,500,000	Date.	Interest.	Outstanding.	Maturity.
		1903	4 5/8 g J-J	3,400,000 Jan 1 1933	
Ak Wads & West mortgage.		1906	5 g	See text	July 1 1933
\$500,000 guar (\$1,000) c* tf					

Northern Ohio Trac & Lt col trust mortgage, \$1,500,000 (1,000) c* tf

Stock.—Pref. is red., all or part, at 110 and div., on any div. date after April 1 1919. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48; V. 97, p. 1116.

Bonds.—The Northern Ohio Traction 5s of 1899 were listed on the Philadelphia Stock Exchange in Oct. 1901. Of the \$7,500,000 Northern Ohio Traction & Light consols, \$3,000,000 are reserved to retire the Northern Ohio Traction bonds and \$1,100,000 are deposited under coll. tr. 6s; \$1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1913 is secured by deposit of \$1,100,000 Nor. Ohio Trac. & Lt. 4s of 1933, \$1,000,000 Canton-Akron consol. 5s of 1933 and \$200,000 Akron Wads. & West. 5s. These bonds mature in annual installments, \$100,000 yearly, on Nov. 1 1914 to 1916 and \$100,000 semi-annually Nov. 1 1916 to Nov. 1 1922. Subject to call at 101 and int. in inverse order of numbers. V. 97, p. 803.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Consol M. \$2,500,000, gold.	1906	5 g J-J	\$1,110,000 Jan 1 1933	
guar p. & i by North Ohio Trac & Light (\$1,000) c* tf				
Int. at Citizens Sav. & Trust Co., Cleveland, Trustee, or First Nat. Bank, New York.				
Canton-Akron 1st mortgage.	1902	5 g M-S	1,150,000 Mar 1 1922	
\$2,000,000 g (\$1,000) c* tf				
Int. at Columbia Tr. Co., N. Y., Trustee.				
Canton-Massillon 1st mort	1900	5 g M-N	850,000 May 1 1920	
\$1,000,000, g (\$1,000) c* tf				
Interest at Cleveland Trust Co., Trustee, or at Guaranty Trust Co., New York.				

1st M Can & N P. \$1,000,000 gold (\$1,000) c* tf	1903	5 g F-A	565,000 Feb 1 1923
Tus RR 1st M. \$100,000 (\$500) gold	1896	6 g J-D	100,000 June 1 1916
Lake V L & I mortgage		5 J-J	49,000 See text

Bonds.—Of the \$2,500,000 consolidated bonds, \$1,000,000 are pledged under N. O. T. & L. col. trust mtge., \$100,000 are reserved to retire the Tuscarawas RR. 6s and \$290,000 are reserved for ext. and impts. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the \$2,000,000 Canton-Akron 1st mtgs., \$850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice. The Lake View L. & I. bonds mature \$2,000 annually to 1916, when whole issue falls due.

Dividends.—Pref. stock was issued in 1911 and dividends of 1 1/2% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quar. installments of 1/2% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quar. installments from June 15 1907. In 1908, June, 1/2%. Rate then reduced and declared Sept. 1/4%; Dec., 1/4%. In 1909, Mar., 1/4%. Rate then again increased, and declared June, 1/2%; Sept., 1/2%; Dec., 1/2%. In 1910, 2 1/4%. In 1911, 3 1/4%. In 1912, 4 1/4%. In 1913, 5%. In 1914, Mar., 1 1/4%; June, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4%.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1915, operated 236.77 miles of track. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder; standard-gauge; operates 340 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

REPORT.—For calendar years.

Calendar Year.	Gross Earnings.	Net (after Taxes).	Bond Int.	Preferred Divid's.	Common Dividends.	Bal., Surp.
1913	\$3,284,532	\$1,264,878	\$561,815	(6)\$152,738	(5)\$450,000	\$100,325
1912	2,996,036	1,293,271	523,067	(3)49,930	(4 1/4)\$382,500	337,774

OFFICERS.—Pres., H. A. Everett, Willoughby, O.; V.-Ps., E. W. Moore, Cleveland, and Will Christy, Akron; V.-P. & Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron.—V. 95, p. 58, 481, 1473, 1542; V. 96, p. 355, 1365; V. 97, p. 176, 803, 1025, 1116; V. 98, p. 74, 388, 449; V. 100, p. 309.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

Entire stock is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike & RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Adirondack Elec. Pow. Corp. of Glens Falls for supply of power. V. 69, p. 541, 909. Franchises in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Ry. and Hudson Valley Ry., by which cars of the first two roads are run into Albany and cars of the Schenectady Ry. and Hudson Valley Ry. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$84,000 bonds; all of the stock and bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co. and increased its own stock from \$5,000,000 to \$12,500,000 to finance the purchase. V. 84, p. 52.

The P. S. Comm. in 1914 ordered the company to make improvements, purchase equipment, &c., to an amount aggregating \$900,000, but on Jan. 15 1915 Justice Cochrane in the Supreme Court granted a temporary injunction, pending argument, restraining enforcement of this order. V. 100, p. 310.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Last div., &c.
Stock (par \$100), \$12,500,000.		4 J-J	\$12,500,000 July 14, 2%	
Debentures, \$456,000, gold	1901	4 1/2 g M-N	456,000 May 1 1919	
(\$1,000) c* tf				
Cons mtge, \$6,500,000, gold	1904	4 1/2 g J-D	2,620,000 June 1 2004	
(\$1,000) c* tf				
Int. at Central Trust Co., N. Y., Trustee.				

Bonds.—Of the consol. mtge. of 1904, \$3,880,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int., but not exceeding 6%; present issue is at 4 1/2%. The debts may be called on any int. date on 3 mos. notice at a 5% int. rate for the unexpired term as calculated in standard int. tables. V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Consol M. (\$500,000), gold	1890	5 g J-J	\$428,000 Jan 1 1930	
(\$1,000) c* ntf				
Interest at Central Trust Co., New York.				
General mortgage, \$750,000, gold	1897	5 g J-D	496,000 June 1 1947	
gold				
tf/Central Trust Co., New York, Trustee.				

Leased Line Securities.—

Wat T & RR—	1889	6 M-N	350,000 May 1 1919
1st M int guar.	ntf		Boston Safe Dep. & Tr. Co., Boston, Trustee
2d M, p & int guar.	ntf	1890	6 M-N 150,000 May 1 1919

Metropolitan Trust Co., N. Y., Trustee.

The Albany Ry. general mortgage of 1897 was for \$750,000, of which \$254,000 was reserved, but consolidation made reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

Troy City 1st con M. gold.	1892	5 g A-O	\$2,000,000 Oct 1 1942
\$2,000,000 c* r			
Int. paid by Trustee, Central Trust Co., N. Y.			

The Troy City leased roads include Troy & Cohoes, stock \$50,000, divs. under lease, 7%; Lansingburg & Cohoes, stock, \$15,000; divs. under lease, 7%. The Waterford & Cohoes RR. \$25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quar. div., 1 1/4%, was paid May 1 1900; same rate continued up to and incl. July 1905. For year 1906 5 1/4% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and divs. made semi-annual (J-J) and 2 1/2% paid July 1 1907, 2 1/2% Jan. 1 1908 and 2% each six months since to and incl. July 1914.

ROAD.—Operates 106.76 miles of track, of which 89.50 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 461 cars, including 15 snow-plows, 9 sweepers and 13 service cars. Standard gauge.

ANNUAL REPORT.—Years ending June 30:

	1914.	1913.		1914.	1913.
Gross earnings	\$2,547,771	\$2,455,370	Total net	\$1,124,689	\$1,179,079
Oper. exp.	1,672,335	1,520,649	Chgs. & taxes	711,326	641,204
Net	875,436	934,721	Div. (4%)	500,000	500,000
Other income	249,253	244,358	Surp. for year	413,363	537,875

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., C. S. Sims, Albany; V.-P., W. H. Williams, Asst. to Pres., W. B. Schofield; Asst. to V.-Pres., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty; Acting Gen. Mgr., Chas. F. Hewitt, Albany. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429; V. 92, p. 131; V. 100, p. 310.

(1) Hudson Valley Railway.—A trolley road.

ORGANIZATION.—Incorp. Aug. 14 1901 as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanville Street Ry., Greenwich & Schuylerville Street Ry., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. V. 73, p. 391.

Electric Express Co. operates over co.'s tracks. 80% private right of way. Franchises are all perpetual. Owns all the stock (\$200,000) and all the bonds (\$200,000) of the North River Ry., a road operated in Saratoga by this co. In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized \$2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000, par \$100			\$3,000,000	
Preferred (\$2,500,000 (see text), 5% non-cumulative)			See text	
First consolidated mortgage	1901	5 g J-J	2,222,000	July 1 1951
\$4,000,000 (denomination \$1,000 gold)-----c*tf	May be called at 110 & int. on any int. date.			
Deb "A" Income, \$700,000-----	1906	5 g	474,000	Jan 1 1951
Deb "B" Income, \$2,500,000-----	1906	2 g	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt)	1891	6 J-J	100,000	See text
(\$500 and \$1,000) gold-----c	Central Trust Co., New York, Trustee.			
do 2d M (\$500) gold-----c	1893	6 J-J	50,000	past due.
do 3d M (\$150,000) ntf-----	Int. at Merchants' Nat. Bank, Glens Falls.			
	1901	6 A-O	82,000	April 1 1921
	May be called at 100.			
Still & Mech first mortgage-----	1893	6 A-O	47,500	past due.
do do consol mtg-----	Bankers Trust Co., New York, Trustee.			
\$250,000-----	1898	6 A-O	202,500	past due.
	Glens Falls Trust Co., Glens Falls, Trustee.			

Bonds.—Of the \$4,000,000 M. of 1901, \$482,000 is set aside for prior liens and \$1,290,000 have been deposited as coll. for temporary loans. The deb. "B" bonds are conv. into pref. stock to Mar. 1 1917, incl. Int. on the deb. "A" and "B" bonds is neither cum. nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended and is now past due. Both issues of Stillwater & Mechanicville bonds fell due April 1 1913.

REPORT.—For fiscal year ending June 30 1914, gross, \$907,387; net, \$350,425; other income, \$3,342; taxes, \$343,154; net income, \$10,613.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 119.33 miles; second track, 11.34 m.; sidings, 8.61 m.; making a total of 139.28 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 74 passenger cars, 8 freight cars, 9 service cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thomson.—V. 89, p. 286.

ALBIA, IOWA.

SOUTHERN IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Delaware in March 1914 as a consolidation of the Albia Interurban Ry. and the Albia Gas Co. Does the light, heat, power, railway, gas and ice business of Albia and community. Franchises expire: Electric, 1931; railway, 1932; gas, 1939.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, \$400,000 (\$100)-----			\$20,000	
Pref, \$100,000 (\$100) 7% cum-----			100,000	
1st & ref M, \$750,000, g (\$1)-----	1914	6 g M-N	30,000	1929
000&\$500) red aft 19at 105 (Int. at Iowa Trust Co., Albia, Trustee.				
Albia Int Ry 1st M, \$300,000-----	1910	6 g J-D	282,000	See text
g (\$100, \$500 & \$1,000)-----	Interest in New York or Albia.			

STOCK.—Preferred stock is subject to redemption at any time. Bonds.—Of the 1st & ref. bonds, \$312,000 placed with trustee for retirement of Albia Interurban Ry. (\$282,000, 000 as above) and Albia Gas Co. (\$30,000) as they become due. Albia Int. Ry. bonds are red. after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930, inclusive.

EARNINGS.—Of combined properties (except gas) for cal. year 1913, gross, \$72,776; net, \$30,005; bond interest, \$15,200; surplus, \$14,805.

OFFICERS.—Pres., C. B. Judd; Sec. & Gen. Mgr., E. C. Manning.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (See map on p. 7.)

ORGANIZATION.—Incorp. in Pa. on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slaton and the Copley Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtg. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912, cutting down running time between Allentown and Philadelphia (City Hall) from 4½ to 2½ hours. A 14-mile cut-off on this division was completed in 1914, further cutting down the running time between these points to 2 hours.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). On June 20 1913 shareholders authorized an issue of collateral notes to pay for the purchase. V. 96, p. 1489, 1772. Also has half interest in Norristown Transit Co. Franchises perpet.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Late in 1912 made a contract for express service with Adams Express Co.

In Mar. 1913 the Allentown Elec. Lt. & P. Co. and the Whitehall Emaus, Slaton, Hanover, Washington, Slatedale, No. Whitehall, So. Whitehall, Salisbury, Northampton Heights and Saucon companies, all previously owned by Transit Co., were merged into a new company, the Lehigh Valley Lt. & P. Co., with an auth. capital of \$850,000, of which \$491,100 outstanding; par of shares, \$100.

On Dec. 22 1913 the Lehigh Valley Lt. & Power Co. purchased all the outstanding stock and bonds of the Lehigh County Elec. Co., Northampton County Elec. Co. and the Cementon Elec. Lt. & Power Co., which companies operate in the boroughs of Catasauqua and North Catasauqua, Copley, Northampton and the village of Cementon. The Lehigh Valley Lt. & Power Co. issued \$217,000 of its bonds for this purpose.

In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co. V. 97, p. 521.

Owns the following stocks:

Name of Company—	Owned.	Tot. issue.
Lehigh Valley Light & Power Co. (common)-----	\$491,100	\$491,100
Allentown Bridge Co.-----	292,100	292,100
Quakertown Traction Co.-----	275,000	300,000
Rittersville Hotel Co.-----	100,000	100,000
Easton Consolidated Electric Co.-----	1,380,000	1,500,000
Norristown Transit Co.-----	12,000	24,000
Miscellaneous stocks-----	10,875	170,000

Leases Bethlehem & Nazareth Passenger Ry. for 999 years at 5% on stock and bonds. Leases Quakertown Trac. for \$15,000 per annum. In 1911 offer of Lehigh Valley Trans. Co. to acquire Quakertown Trac. bonds was accepted by all but \$40,300 of the bonds. V. 91, p. 716, 1096; V. 92, p. 323, 528, 660, 882.

Proposed Purchase of Power Co.—For joint offer of the Lehigh Valley Transit Co. and the United Gas Improvement Co. to purchase control of the Lehigh & Northampton Lt., Ht. & Power Co., see V. 97, p. 1426, 1429.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000, par \$50-----			\$2,997,350	
Pref, \$5,000,000, par \$50-----		M-N	4,979,687	Nov 14 1914
5%, cum after Nov 3 1910-----				
First mortgage, \$5,000,000-----	1905	4-5 g M-S	4,957,000	Dec 1 1935
gold (\$1,000)-----c*tf	Guaranty Trust Co., New York, Trustee.			
Consol. mtg., \$7,500,000-----	1905	4-5 g J-D	354,000	Dec 1 1935
gold (\$1,000)-----tf	Lehigh Valley Tr. & S. D. Co. Allentown, Tr.			
Ref & imp mtg \$15,000,000-----	1910	5 g J-D	5,115,000	June 1 1960
gold (\$500 and \$1,000) c*tf	Lehigh Valley Trust Co., Allentown, Trustee			
Beth. & Naz. St Ry Stock-----			150,000	5% guar.
Bonds (\$150,000)-----tf		5 M-N	150,000	May 1 1929
Allentown Bridge 1st M.-----	1912	5 J-J	218,000	July 1 1942
(\$500 and \$1,000)-----c*tf	Guar. p. & l. by Lehigh Valley Transit Co.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lehigh Val L & P mortgage-----	1913	5 g A-O	\$504,509	April 1 1943
\$2,000,000 (\$1,000, \$500 & \$100) gold-----c*tf	Int. at co.'s office or Brown Bros. & Co., Phila.			
Coll trust bonds, \$925,000-----	1913	6 g J-J	924,197	July 1 1923
(\$1,000, \$500, \$100) g c*tf	Int. at Girard Trust Co., Phila., Trustee.			
Equip trusts "Ser A"-----tf		5%	72,250	

Bonds.—Of the \$5,000,000 first mtg., \$2,770,000 bear 4% interest and are all out and \$2,230,000 are 5s. \$43,000 of these bonds are reserved to take up the \$40,300 Quakertown Trac. bonds still out. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. The first mtg. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols, \$2,500,000 4s were outstanding but \$2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the \$15,000,000 ref. & improv. bonds \$5,000,000 are reserved to retire 1st M. bonds; \$569,000 for consol. mtg. bonds (\$354,000 to take up bonds shown in table and rest for bonds previously taken up); \$4,316,000 for improvements. Bonds are red. at 105 and int. on or before June 1 1920, and 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable in Allentown or at office of Brown Bros. & Co., Philadelphia. Bonds are listed on the Phila. Stock Exchange. The collateral trust notes of 1923 are red. at par and interest on any interest day.

Lehigh Valley Lt. & P. bonds are subject to call on any int. date at 105 and interest. V. 97, p. 365.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, and 1913, 2%; in 1914, May, 1%; Nov., 1%.

REPORT.—For fiscal year ending Nov. 30 1914 (V. 100, p. 236): Total oper. rev., \$1,869,006; net, after taxes, \$718,351; other income, \$122,948; gross income, \$841,299; int. on funded debt, \$530,895; other int., rents, &c., \$102,283; dividends on pref., \$99,593; surplus for year, \$108,528.

ROAD.—Operates 167 miles of railway, of which 146.38 miles owned and 20.62 miles leased. The road connects Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Copley, Catasauqua, Egypt, Emaus, Macungie, Slaton, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. 70, 80 and 95-lb. T and 96 and 116 lb. girder rails. Owns a large amusement park about midway between Allentown and Bethlehem. Owns 154 passenger cars, 11 freight and 30 service cars. A 2,650-foot bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock \$300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154.

OFFICERS.—Chmn. of Bd., Col. H. C. Trexler; Pres., Harrison R. Fehr; V.-P., E. M. Young; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 95, p. 47, 750, 1684, 1746; V. 96, p. 355, 360, 947, 1022, 1297, 1489, 1772; V. 97, p. 365, 443, 521, 951, 1426; V. 98, p. 523; V. 99, p. 1215, 1528; V. 100, p. 140, 227, 229.

(1) Easton Consolidated Electric.

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock and has since acquired all stock except (24) directors' shares. V. 96, p. 1021.

On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of \$5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been made: July 1900, 3¼% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in.

In Dec. 1905 declared a dividend of \$2 50 and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2¼%. V. 83, p. 687; 2¼% again paid April 1 1907 and 2¼% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912 and 1913, 4% in 1914, May, 2%. Beginning with June 1914 began paying 1-3 of 1% monthly (V. 99, p. 300).

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Transit Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, \$2,150,000; all owned by Easton Consolidated Elec.

For decision of the Northampton County Court at Easton, Pa., on Dec. 28 1914 favorable to the Edison Illuminating Co. (a subsidiary), see Lehigh Valley Transit Co. in V. 100, p. 140.

STOCK AND BONDS.—The collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (par \$50)-----		M-N	50% pd. in	See text
Collateral trust \$1,300,000 g-----	1899	5 g M-N	\$1,237,000	May 1 1949
(\$1,000 and \$500)-----c*tf	Interest at Girard Trust Co., Phila., trustee.			
Pennsylvania Motor Co 1st M-----	1891	6 A-O	60,000	Apr 1 1941
mort. (cannot be called) tf	Lack. Tr. & Safe Dep. Co., Scranton, trustee			
Eas Pal & Beth Elec 1st gold-----	1898	5 J-J	200,000	Jan 1 1919
\$200,000, cannot be called ntf	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.			
Eas & So Beth Tr 1st M \$500-----	1906	5 g J-J	442,000	July 1 1936
000 guar gold (\$1,000) c*tf	Girard Trust Co., Philadelphia, trustee.			

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Penn. Motor bonds, \$2,000 in treas. and \$1,000 reserved for small amt. of outstanding scrip of Ed. Ill. Co. Issue is secured by pledge of \$2,150,000 stock (entire issue) of (new) Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & l. by endorsement by the Easton Consol. Elec. A sinking fund of \$5,000 p. a. commenced June 1 1908; \$34,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323.

REPORT.—For calendar years:

Calendar	Gross Earn.	Net Inc.	Net Inc.	Total E. Bond Int.	Divs.	Balance.
Year—	E. Tran.	E. Tr. Co.	Ed. Ill. Co.	Con. El. Tr.	&c.	Paid.
1914-----	\$476,777	\$128,073	\$22,794	\$150,867	\$67,480	\$69,950
1913-----	468,508	126,437	23,012	149,450	71,076	30,000

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem and Nazareth; total track, 54 miles; operates through cars from Easton to Bethlehem, South Bethlehem and Allentown. The gauge of the Phillipsburg division, formerly different from the rest of the system, has been changed to standard gauge, making considerable operating economies. 109 cars.

OFFICERS.—Pres., H. R. Fehr, Allentown, Pa.; Vice-P., S. H. Hackett; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Asst. Treas., S. H. Sargent.—V. 90, p. 697; V. 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 830; V. 96, p. 789, 1021; V. 97, p. 53, 301, 311; V. 98, p. 838; V. 99, p. 1300.

ALLENTOWN & READING TRACTION CO.—A trolley road.

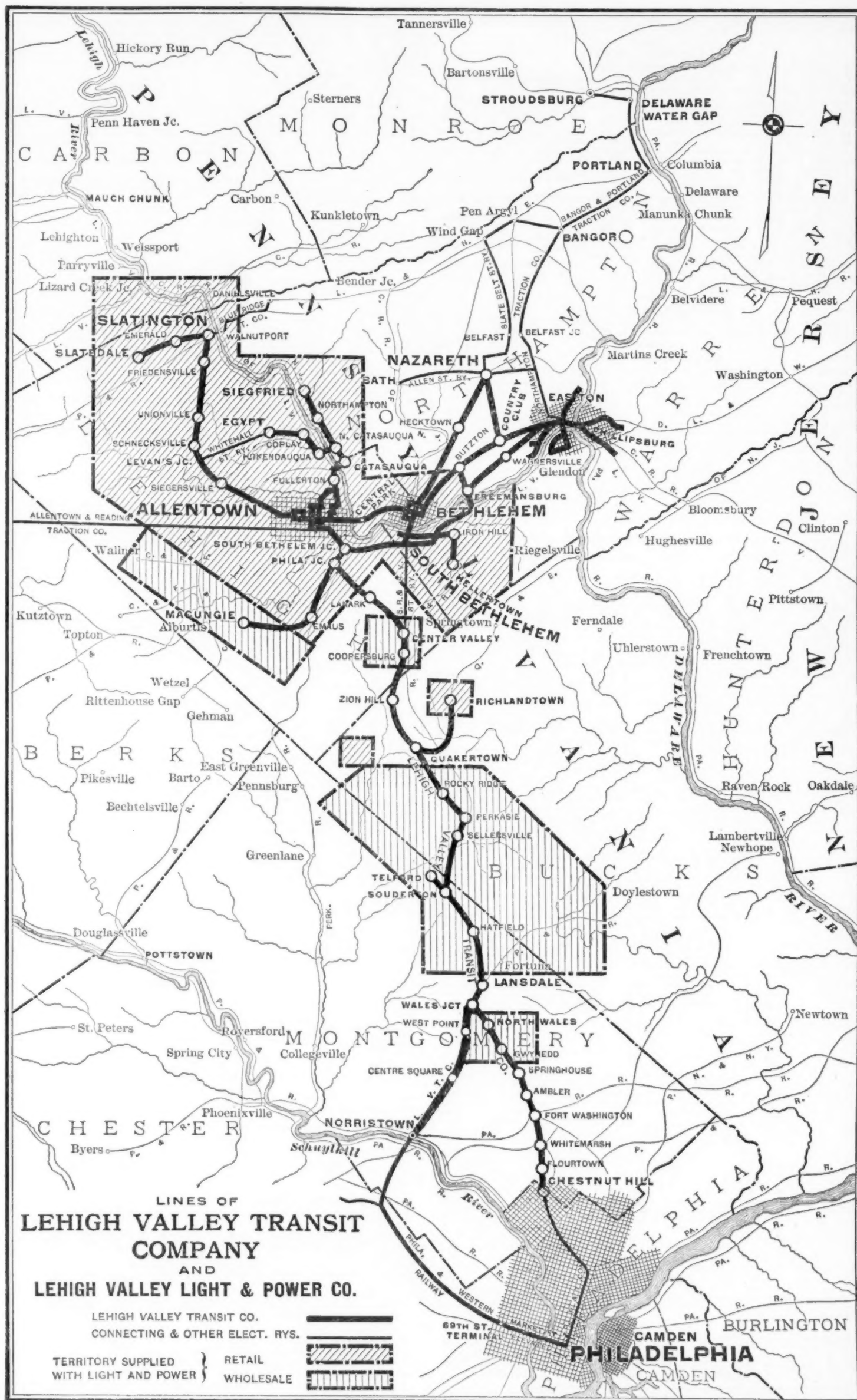
ORGANIZATION.—Incorporated April 25 1898 and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (par \$50)-----			\$250,000	
First mortgage, \$250,000-----	1900	5 g J-J	250,000	July 1 1930
g, \$100, \$500 & \$1,000. cpt-----	Interest at Fidelity Trust Co., Phila., trustee			
First M. Kutztown & Fleetw d-----	1902	5 g J-J	200,000	Jan 1 1932
\$200,000, guar p & l.-----cpt				
First consol mtg., \$750,000-----	1902	5 g J-J	300,000	July 1 1932
g (\$500 & \$1,000) c & r. cpt-----	Int. at Integ. Tit. Ins. & Tr. Co., Phila., trust.			

Bonds.—Of the \$750,000 of new consols, \$450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending Dec. 31 1913, gross, \$189,732; net, \$74,627; int., disc., &c., (including \$12,419 for paying in Walnut St., Allentown), \$66,475; surplus, \$8,152.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.



LINES OF
LEHIGH VALLEY TRANSIT
COMPANY
 AND
LEHIGH VALLEY LIGHT & POWER CO.

LEHIGH VALLEY TRANSIT CO.
CONNECTING & OTHER ELECT. RYS.

TERRITORY SUPPLIED	}	RETAIL
WITH LIGHT AND POWER		WHOLESALE

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Rutztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,500,000 (\$100)	Q-J	\$1,250,000	Jan 15, 1924
First mtge, \$1,000,000, gold	5 g J-J	924,000	Jan 1 1928

 (\$1,000) sinking fund, call (Citizens' Sav. & Tr. Co., Cleveland, trustee, able at 105) — ctf Int. at United Bank & Sav. Co., Cleveland.

Bonds.—1% will be retired annually from Jan. 1 1911 to Jan. 1 1915; from Jan. 1 1915 2% each year to 1928. \$76,000 have been retired.

Dividends.—First div., 1/4%, paid July 1908; 1/4% has been paid quarterly since to and including Jan. 1915. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For calendar year 1914, gross, \$313,196; net, \$147,317, interest, taxes, &c., \$63,391; surplus, \$83,926.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is being constructed; line partly graded.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison, Sec., E. S. Cook; Treas., J. M. Blatt; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 76, p. 973; V. 86, p. 1468; V. 90, p. 448, 700, 1171.

AMSTERDAM, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—Steam and electric road. See statement in "Railway & Industrial Sec."

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the old Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903), per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced. The Indiana Union Trac. Co. had previously acquired the Indiana Nor. Trac. Co. (V. 81, p. 1848), Muncie & Union City Trac. Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. \$500,000 cum. pref. stock; V. 83, p. 96. The old Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902).

The Indianapolis Northern Traction assumed payment of the prin. and int. of half (\$200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis), and also half of the int. of the remaining \$200,000 bds. until May 1913.

Leases Indianapolis Newcastle & Eastern Trac. Co. for 999 years from Oct. 25 1912.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$5,000,000	-----	\$5,000,000	-----
1st pref, \$1,000,000, 5% cum.	A-O	1,000,000	See text
2d pref, \$3,000,000 (see text)	J-J 10	3,000,000	See text
Ind Un Traction 1st M (\$500,000) gold	5 g A-O	1,620,000	July 1 1933
000,000 (\$1,000) gold	Int. at Girard Trust Co., Phila., trustee.	-----	-----
Union Tr Co of Ind 1st gen M	1899 5 g J-J	4,584,000	July 1 1919
\$5,000,000 (\$1,000) ckr* tf	Equitable Tr. Co., New York, trustee.	-----	-----
Collateral notes	-----	150,000	-----
Citizens' St Ry (Mun) 1st M	1897 6 g J-D	82,000	Dec 1 1927
\$250,000 s f sub to call 105	Interest at Guar. Trust & Safe Deposit Co.	-----	-----
(\$500 and \$1,000) — c*	Philadelphia, trustee.	-----	-----
Marion City 1st M \$400,000	1895 6 g M-N	329,000	May 1 1915
gold (\$1,000) — ctf	Equitable Trust Co., New York, trustee.	-----	-----
Indianapolis North Trac 1st	1902 5 g J-J	5,000,000	July 1 1932
mtge \$5,000,000 g (\$1,000)	Equitable Trust Co., New York, trustee.	-----	-----
guar p & i by Un Trac* tf	-----	-----	-----
Indiana North Trac 1st mtge	1903 5 g A-O	500,000	Oct 1 1933
\$500,000 gold (\$100, \$500)	Interest at Trenton (N. J.) Trust & Safe	-----	-----
and \$1,000) guar — c* tf	Deposit Co., trustee.	-----	-----
M H & Ft W pref stock cum.	5%	500,000	See text
do do first mtge \$100,000	1905 5 g J-J	944,000	Jan 1 1935
000,000 gold (\$1,000) — c* tf	Int. at Guar. Sav. & Tr. Co., Clev., trustee.	-----	-----
Muncie & U C M \$925,000	1906 5 g J-J	925,000	July 1 1936
guar gold (\$1,000) — c* tf	Int. at Fidelity Trust Co., Phila., trustee.	-----	-----

Stock.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Ind. U. Trac. bonds of 1903, \$3,380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. \$295,000 are held alive in the sinking fund. Sinking fund, 1 1/4% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guar. p. & i. by Ind. Un. Trac. Co. V. 82, p. 805. The Muncie Hartf. & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A sinking fund on those bonds of 2 1/4% of gross earnings, per ann. began July 1 1905. See V. 80, p. 1059. \$56,000 have been retired. The Mun. & Union City bonds are subj. to call at 105 and guar. p. & i., by Ind. Un. Trac.

Dividends.—5% is being paid in first pref. stock. Dividends on second pref. stock have not been paid since July 1912.

REPORT.—For calendar years:

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income	Bond Int., &c.	Dividends	Balance, Surplus
1913	\$2,466,832	\$881,754	\$51,798	\$858,858	\$50,000	\$24,694
1912	2,308,649	884,195	8,108	765,711	37,500	89,092

Dividends, \$50,000 as above in 1913, consist of 5% on the Union Traction Co. of Indiana (consolidated company) 1st pref. stock; in 1912 (\$37,500); includes the dividend on Union Traction Co. of Indiana (old co.) pref. stock and that paid Oct. 1 on the 1st pref. stock of the consol. company.

Passengers carried in 1913, 18,313,721.

ROAD.—Besides the city lines in Marion, Anderson, Muncie and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldier's Home) to Marion, and thence to Wabash (53 1/4 miles), with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton (20 miles); also an interurban line from Muncie via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence to Indianapolis (56 1/4 miles); also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis (80 miles), and from Peru to Kokomo (19 1/4 miles); also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1 1905; a line from Muncie to Union City (33 miles); and a line from Muncie to Newcastle (18 miles) put in operation Aug. 31 1913; total 290 miles of interurban and 46 1/4 miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles, and Indianapolis-Newcastle line, 44 1/4 miles; grand total, 423 miles. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Northern Indiana Traction Co. Provides package freight service between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Carries express matter per contract with Wells, Fargo Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—Jan. 1 1915, 153 city cars, 88 interurban cars, 29 freight cars and 120 service cars; total, 390.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Harold B. Hibben; Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices and transfer offices, Anderson, Ind.—V. 94, p. 1385, 1567; V. 95, p. 298, 362, 819; V. 96, p. 64, 137, 717, 1083; V. 97, p. 446; V. 98, p. 840, 906, 1001.

(1) Indianapolis Newcastle & Eastern Traction Co. Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum

equivalent to 5% on the preferred stock, and amounts on the common stock depending upon gross earnings.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest franchise expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$500,000 (\$100)	-----	\$500,000	See text.
Pref \$500,000 5% cum (\$100)	-----	500,000	See text.
First mtge \$1,500,000 gold	1912 6 g J-D	1,200,000	June 1 1919

\$1,000 — c* tf Int. at Fidelity Trust Co., Phila., Trustee. **Bonds.**—Of remaining 1st M. bonds, \$100,000 may be issued upon fulfillment of certain covenants and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101 1/2 and int. V. 94, p. 1695. No sinking fund.

EARNINGS.—Now included in report of Union Traction of Indiana.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1565, 1626, 1695; V. 96, p. 135.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

ORGANIZATION.—Incorporated in New Jersey in 1899 to take over the Anniston Electric Co. and the Oxford Lake Line, sold at foreclosure August 1899; also acquired at receivers' sale the Anniston Gas & Light Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$250,000 (\$100)	-----	\$250,000	No divs paid
1st mtge, \$300,000 (\$100)	1899 5 g J-D	300,000	Dec. 1 1929

\$500) gold — c* tf Int. at Balt. Safe Dept. & Tr. Co., Trustee. **Bonds.**—Entire issue may be called at 105 and int. Sinking fund of 1% of bonds out became operative on Dec. 1 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

EARNINGS.—For calendar year 1913, gross, \$182,506; net, after taxes, \$64,479; fixed charges, \$15,000; other deductions, \$12,177; surplus, \$37,302. In 1912, gross, \$173,784; net, after taxes, \$63,004; fixed charges, \$15,000; other deductions, \$12,005; surplus, \$35,999.

ROAD.—Operates 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

OFFICERS.—Pres., J. W. Worthington, Birmingham, Ala.; V.-Ps., Frank S. Washburn, Nashville, Tenn., and R. A. Mitchell, Gadsden, Ala. Sec. & Treas., Wiley Alford, Birmingham; Manager, W. R. Hall; Asst. Treas., L. W. Jackson.—V. 68, p. 928; V. 69, p. 283.

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Elec. Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are owned. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956; franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Div. or Maturity
Stock \$1,000,000 (\$100)	-----	\$1,000,000	In 1914 3%
1st mortgage gold \$1,000,000	1895 5 g M-N	800,000	May 1945
000 — ntf Int. at Columbia Tr. Co., N. Y., Trustee	-----	-----	-----
Gen mtge \$1,000,000 gold	1906 5 g J-J	1,000,000	July 1 1945
(\$1,000) — c* tf Interest at Central Trust Co., N. Y., Trustee.	-----	-----	-----
Seashore El Ry stock	5	200,000	-----
Seashore Electric Ry 1st	1892 6 g J-J	200,000	-----
mortgage \$200,000 — c* tf	Int. at Seacoast Nat. Bank, Asbury Pk., N. J.	-----	-----
Atlantic Coast Electric Light	5 J-D	241,000	June 1 1945
First mortgage \$500,000	Int. at Asbury Park & Ocean Grove Bk.,	-----	-----
gold — ntf	Asb. Pk. Morton Tr. Co., N. Y., trustee.	-----	-----

Bonds.—Of the \$1,000,000 1st 5s, \$200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. Entire bonds and stock of the Asbury Park & Sea Girt (\$50,000 each) and the Seacoast Trac. Co. (\$100,000 each) are deposited under the new general mtge.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Sea Girt, 11.86 miles; total track, 32.31 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1914	1913	1912	1911	1910
Gross earnings	\$428,763	\$437,856	\$427,883	\$422,755	\$402,495
Operating expenses	248,953	236,783	225,683	216,014	198,547

Net earnings from oper. — \$179,810 \$201,073 \$202,200 \$206,741 \$203,948
In 1914, misc. inc., \$1,440; fixed charges, \$129,190; surplus, \$52,061.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers, Sec., G. B. Cade; Supt., C. E. Hereth.—V. 81, p. 974, 1435, 1722.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$500,000	-----	\$500,000	-----
1st mtge, \$75,000, gold	1891 6 g J-J	75,000	See text.
(\$1,000) — c* & r	Int. at Central Trust Co., Trustee, N. Y. C.	-----	-----
2d mtge, \$500,000	1907 5 M-S	393,500	Sept 15 1927
-----	Citizens S. & T. Co., Cleveland, trustee.	-----	-----

Bonds.—\$75,000 2d mtge. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

EARNINGS.—Year ending Dec. 31 1913, gross, \$83,176; net, \$26,880; in 1912, gross, \$80,603, net, \$18,689.

ROAD.—Operates 5 miles of track on 5 1/4 miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburg; Gen. Supt., Palmer Wardman, Ashtabula. V. 85, p. 468; V. 98, p. 761.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

ORGANIZATION.—Incorporated March 17 1898.

STOCK AND BONDS.—

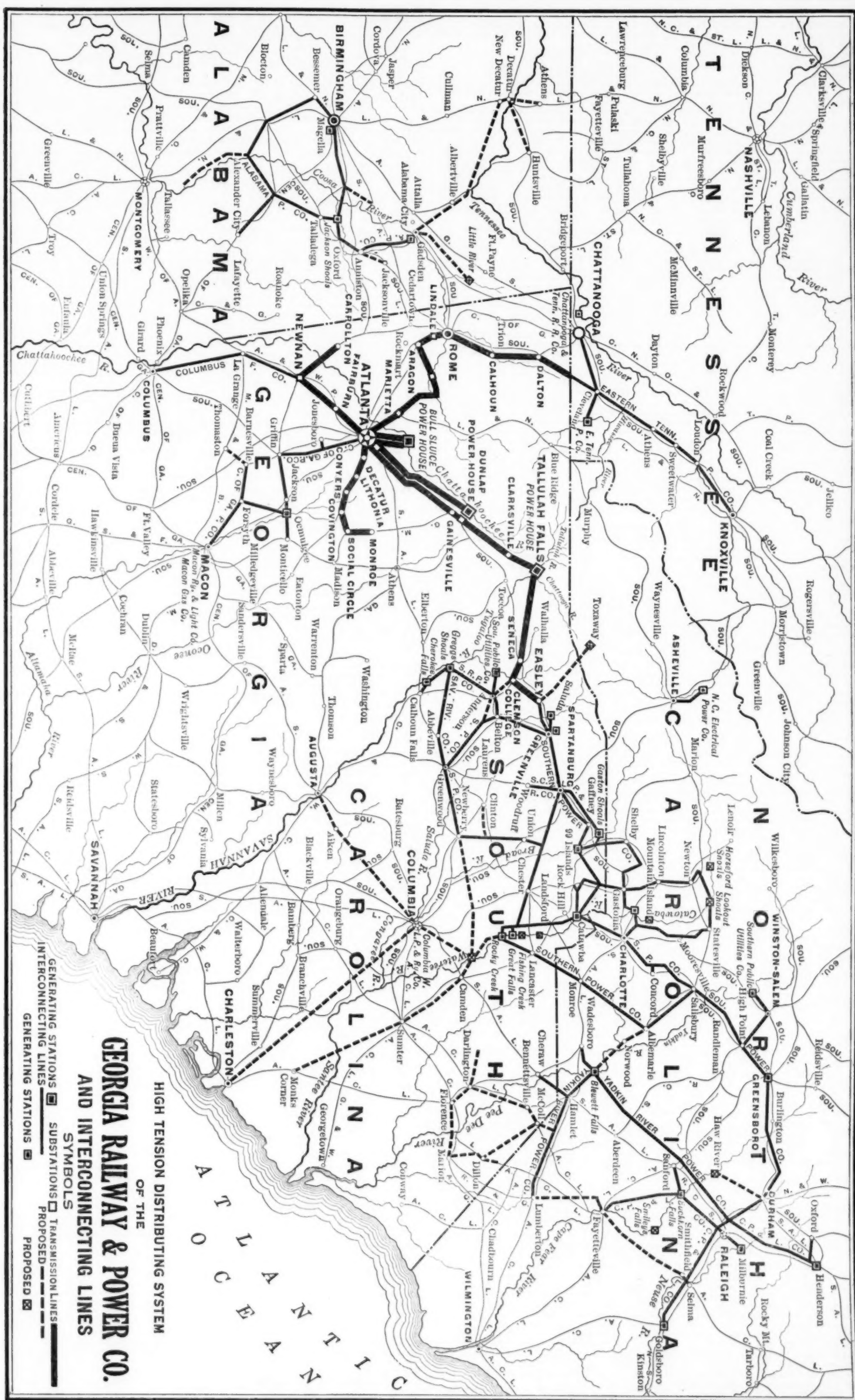
Date	Interest	Outstanding	Maturity
Stock (\$100), \$1,600,000 auth.	-----	\$1,300,000	-----
First mtge, \$600,000, gold	1901 5 g M-S	600,000	Mar 15 1921
\$500 each — c* Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	-----	-----	-----
Jefferson Division (\$500)	1902 5 g M-S	100,000	Mar 15 1922
\$100,000 — c* Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	-----	-----	-----
Gen mtge, \$900,000, gold	1906 5 g M-S	200,000	Sept 15 1926
(\$500) — c* Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	-----	-----	-----

Bonds.—Of the new gen. mtge. bonds, \$700,000 are reserved to retire prior liens.

EARNINGS.—For calendar year 1913, gross, \$124,329; net, \$51,691. In 1912, gross, \$123,030; net, \$45,801.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., W. B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman. Office at Ashtabula.—V. 82, p. 929, 987.



ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—(See Map on page 9.)
ORGANIZATION.—Incorp. in Georgia on Oct. 16 1911 to take over the following properties (V. 93, p. 1191, 1725):
 Atlanta Hydro-Elec. Power Co. Inter-State Power Co.
 Atlanta Water & Elec. Power Co. Savannah River Power Co.
 Georgia Power Co. South Carolina Power Co.

Also leases the Georgia Railway & Electric Co. (see below).
 It is planned to construct and operate in connection with the development of the water powers a system of interurban railways.

In June 1912 Judge Pendleton in the Superior Court sustained a demurrer to the suit brought to have the company declared a trust in violation of the Anti-Trust law. V. 94, p. 1763. An appeal was taken to the Supreme Court but in Jan. 1913 the suit was withdrawn. V. 96, p. 285.

In a suit brought by the Attorney-General of Georgia in Nov. 1912 to effect the company from certain property at Tallulah Falls, where a large power-plant has been constructed, a jury in the Rabun County Superior Court at Clayton, Ga., in May 1913 gave a verdict in favor of the company. The Supreme Court of Georgia on Dec. 13 1913 affirmed the decision of the lower Court. V. 95, p. 1472, 1541; V. 96, p. 1629; V. 97, p. 1822.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$15,000,000 (\$100) —	—	\$15,000,000	—
1st pf \$2,000,000 6% cum (\$100) —	—	2,000,000	See text
2d pf \$10,000,000 4% n-c (\$100) —	—	10,000,000	—
1st & ref mtge \$30,000,000 g (\$100) —	1914 5 g A-O	9,865,000	Apr 1 1954
See text sinking fund — c*	Int. at Fidelity Tr. Co., Phila., Trustee.	—	—
Blue Ridge Elec 1st M \$1. —	1910 5 J-J	1,135,000	See text
370,000 g (\$500) — c*	Columbia Trust Co., Trustee.	—	—
North Ga Elec Co 1st M —	—	—	—
Savannah Riv Pow Co 1st M. —	1911 5 A-O	200,000	Oct 1 1921
Reflding mtge \$2,500,000. —	1911 5 A-O	350,000	Oct 1 1941
Atlan Wat P & El P 1st M. —	1903 5 J-J	1,367,000	Jan 1 1943
\$1,500,000 gold (\$1,000) —	Columbia Tr. Co., N. Y., Trustee.	—	—

Stock.—After the 2d pref. and common stocks have both received 4% per annum for 3 successive years, the 2d pref. stock becomes com. stock.

Bonds.—Of the \$30,000,000 1st & ref. mtge. bonds, \$3,052,000 (namely \$1,135,000 Blue Ridge El. 1st 5s; \$1,367,000 Atlanta Water Pow. & El. P. 1st M. 5s, and \$550,000 Savannah River Power bonds) are reserved to retire prior liens, and balance is for future additions, &c., under protective restrictions. Subject to call at 102½ and int. on April 1 1919 to 1923, and thereafter at 105 and int. after 56 days' notice. Bonds are callable for sinking fund at same rates and dates. Coupon bonds \$1,000 or £205 15s. 3d. and \$500 or £102 17s. 7d. The Blue Ridge Electric 1st M. bonds mature on July 1 1940, but the Georgia Ry. & Power Co. assumes an agreement made by Georgia Power Co. to purchase them on or before Oct. 1 1916 at par and int. or at its option deliver therefor its bonds and in meantime to pay int. on the bonds. See V. 94, p. 1383. \$450,000 of the \$1,135,000 outstanding bonds are reserved to retire a like amount of the North Georgia Electric Co. mtges. Columbia Trust Co. is trustee of both Sav. River Power Co. issues. The Atlanta Water & Elec. Pow. bonds are subj. to call at 105. Sinking fund Jan. 1 1908 to Jan. 1 1917, incl., \$5,000 per annum; thereafter until maturity, \$10,000 per annum. See V. 79, p. 153.

Dividends.—An initial div. of \$4 70 per share was paid Jan. 20 1913 on the 1st pref. stock, covering the 9 2-5 months since it was issued (March 1912) None since up to Jan. 15 1915.

REPORT.—Of the combined properties for calendar years:

Calendar Year	Gross Earnings	Net (aft. Taxes)	Other Int., Rentals, Inc.	Sink Fds. &c.	First Pref. Dividend	Balance, Surplus
1913	5,350,995	2,227,227	103,627	1,735,988	—	594,866
1912	5,218,913	2,442,093	77,278	1,674,681	(4.7%)	94,000 750,689

PROPERTY.—Total mileage (on single-track basis) Dec. 31 1913, 211,993 miles. Standard gauge, 70, 80 and 90-lb. rails. Owns water-power sites in Northeastern Georgia capable of an ultimate development of over 346,000 h. p. At Tallulah Falls develops 80,000 h. p., with transmission lines to Atlanta, 90 miles distant. The interurban line from Atlanta to Stone Mountain was completed in Nov. 1913. The hydro-electric plant at Tallulah Falls has been in partial operation since Sept. 24 1913.

OFFICERS.—Ch. of Bd., H. M. Atkinson; Pres., Preston S. Arkwright; V.-P. & Gen. Mgr., G. W. Brine; V.-P., Oper. Mgr., & Sec., W. H. Glenn; Asst. Sec., Paul D. Reid; Treas., I. S. Mitchell Jr.; Aud., H. Flynn, all of Atlanta.—V. 93, p. 730, 1191, 1725; V. 94, p. 123, 982, 1119, 1383, 1763; V. 95, p. 1472, 1541; V. 96, p. 202, 285, 419, 789, 941, 1021, 1629; V. 97, p. 1504, 1822; V. 98, p. 689, 757, 1459, 1536, 1694.

(1) **Georgia Railway & Electric Co.**
Lease.—On Jan. 30 1912 the stockholders of the Georgia Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Ry. & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each \$100 com. having received, as additional consideration for the lease, \$3 12½ in 1st pref. and \$125 in 2d pref. stock of Georgia Ry. & Power Co. V. 94, p. 982, 1119. The shares of the Atlanta Gas Light Co. and of the Atlanta Northern Ry. are not included in the premises demised under the lease, but the lessor assigned and transferred to the lessee, for and during the term of the lease, the income arising from any and all of the said shares.

ORGANIZATION.—Incorp. in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Electric Light Co. and the Atlanta Steam Co. Franchise for the greater part perpetual; others 50 years from August 1899. Comprises the street railway, electric-light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation, the company paid the city of Atlanta \$50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1913. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock (\$600,000 6% pref. and \$1,014,625 com.) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, \$ for \$. V. 76, p. 1406. The gas company, however, maintains a separate organization. Shareholders, com. and pref., of record Jan. 26 1914 subscribed to \$514,600 com. stock (which was at that time in the treasury) at \$118 per share. V. 98, p. 386.

In Nov. 1914 Georgia RR. Comm. auth. the issuance of \$160,000 ref. and impt. 5s. V. 99, p. 1528.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common (\$100) —	—	\$8,514,600	See text
Preferred 5% non-cumulative —	—	2,400,000	See text
\$2,400,000 (par \$100) —	—	—	—
Ref & imp mtge \$20,000,000 gold (\$1,000) — c*	1909 5 g J-J	3,692,000	Jan 1 1949
Int. at Amer. Trust Co., Boston, Trustee.	—	—	—
First cons mtge \$11,000,000 gold sink fund (\$1,000) — c*	1902 5 g J-J	5,885,000	Jan 1 1932
Int. at Old Colony Trust Co., Boston, Trus.	—	—	—
Atlanta Street Railroad first mortgage gold (par \$1,000) —	1890 6 g J-J	225,000	July 1 1930
Int. payable in N. Y. at Fourth Nat. Bank, Central Trust Co., N. Y., Trustee.	—	—	—
Atl Cons St Ry 1st cons M \$2. —	1899 5 g J-J	2,000,000	Jan 1 1939
500,000 g (\$1,000 each) — c*	Int. payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co. of Balt., Trustee.	—	—
Georgia Elec Light Co 1st M \$2,000,000, gold, subject to call at 105. — c*	1900 5 g J-J	1,360,000	July 1 1930
Interest at Old Colony Trust Co., Boston, Trustee.	—	—	—
Atlanta Gas-Light Co. 1st M \$1,150,000, g (\$1,000) — c*	1897 5 g J-D	1,150,000	June 1 1947
Interest at New York Trust Co., Trustee, or Bank of Scotland, London, Eng.	—	—	—

Bonds.—Of the \$11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, \$3,850,000 are reserved to retire underlying liens. Are subject to call on any interest date at 110 and accrued interest. A sinking fund became operative in 1907 which retires \$10,000 of bonds each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727. Is operative. Atl. Consol. St. Ry. bonds are red. as a whole at 107½, but \$25,000 in Jan. of each year for sinking fund at 105. Of the ref. & impt. mtge. bonds, \$11,230,000 are reserved to retire prior liens (including the \$400,000 Atlanta & Northern bonds) and \$4,999,000 for extensions and improvements up to 75% of actual cost. \$79,000 have been retired. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910.

Dividends.—5% per annum is being paid on preferred stock. On com. divs. have been: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82,

p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½%; in 1908, 6%; '09, 6%; in '10, 6½%; in 1911, 8%; in 1912, Feb., 2%; May, 2%. Dividends are now paid under lease (see above).

EARNINGS.—Included in report of Georgia Ry. & Power Co. above.
ROAD.—Owns 202.846 miles of track (single-track basis). 70, 80 and 90-lb. rails. 345 motor cars. 2 power stations.

OFFICERS.—Pres., F. E. Block; V.-P., T. K. Glenn; Sec. & Treas., W. H. Wright.—V. 92, p. 59, 395, 460; V. 93, p. 286, 730, 1191, 1259, 1461, 1599, 1725; V. 94, p. 123, 350, 559, 982, 1119, 1563; V. 95, p. 1122, 1207; V. 96, p. 716, 1021; V. 97, p. 521; V. 98, p. 304, 386; V. 99, p. 1528.

(a) **Atlanta Northern Railway Co.**—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 —	—	\$100,000	—
First mortgage \$400,000 guar —	1904 5 g J-J	400,000	July 1 1954
(\$500 and \$1,000) gold — c*	Int. at Old Colony Tr. Co., Boston, Trustee.	—	—
Bonds.—Are guar., p. & i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A sink. fund of \$5,000 per ann. began in 1909; bonds are held in sinking fund but not retired. See V. 79, p. 680.	—	—	—

EARNINGS.—For cal. year 1913, gross, \$140,036; net, \$35,906; int. & taxes, \$31,913; surplus, \$3,993. In 1912, gross, \$138,439; net, \$33,613; int. & taxes, \$31,217; surplus, \$2,396.

ROAD.—Operates 18 miles of track from Atlanta to Marietta, 15.2 miles, which are owned and mostly on private right of way. Has arrangements with Ga. Ry. & El. Co. for terminals and trackage rights into the city of Atlanta. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.
ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. (\$40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the \$591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 —	—	\$995,900	—
Coll trust, \$591,100 —	tf 1910 4%	591,100	See text
The collateral trust 4s are secured by \$591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company. They fall due Feb. 1 1928 or Feb. 1 1940.	—	—	—

OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., I. L. Stone.

(1) **Atlantic City & Shore RR.**—An electric road.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns \$218,500 of the common stock of the Atlantic City & Ocean City Company, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—A traffic agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase until May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100) —	—	\$1,000,000	—
1st mtge & coll trust deed —	1905 5 g J-D	950,000	Dec 1 1945
\$1,000,000 (\$1,000) g-c* tf/Int. at Girard Trust Co., Phila., Trustee.	—	—	—
Bonds.—No sinking fund, but can be called at any time at 110 and int.	—	—	—

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the latter two points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For calendar year 1913, gross, \$654,603; net (after rentals), \$98,136; int., \$49,321; sur., \$48,815.

OFFICERS.—Pres., V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., Geo. F. Faber.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424.

(a) **Atlantic City & Ocean City Company.**

The Atlantic City & Ocean City Company was organized in Delaware and owns the entire (\$180,000) stock and all the (\$180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Company, \$218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being \$19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed \$25,000 per annum.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$350,000 —	—	\$220,000	—
Pref 5% non-cum \$250,000 —	—	175,000	—
Collateral trust gold \$500. —	1907 5 M-S	350,000	Mar 1 1947
000 redeemable 110 & int tf/Girard Trust Co., Philadelphia, Trustee.	—	—	—
Stock.—The pref. stock is redeemable at par.	—	—	—

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

OFFICERS.—Pres., Penrose Fleisher; Sec., J. M. Campbell; Treas., Irvin L. Stone.

(2) **Atlantic & Suburban Ry.**
ORGANIZATION.—Incorporated in New Jersey Dec. 4 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$50) —	—	\$150,000	—
First mortgage, \$650,000 —	1909 4 g F-A	591,100	Aug 1 1929
(\$1,000) — c* tf/Int. at Cambridge Tr. Co., Chester, Pa., Tr.	—	—	—
Prior lien M. \$100,000, guar —	5%	100,000	Feb 1 1925
p. & i. by A C & S Co. — tf	—	—	—

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For calendar year 1913, gross, \$90,557; net, \$30,013; other income, \$2,813; taxes & int., \$34,156; deficit, \$1,331.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.—V. 87, p. 872, 1237, 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

OFFICERS.—Pres., Harry E. Kohn; V.-P., —; Sec., J. M. Campbell; Treas., Irvin L. Stone.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.

ORGANIZATION.—Chartered in March 1906 under laws of South Carolina as Augusta & Columbia Ry. Co.; name changed to above in April 1911 and is a consolidation of the following companies:
 Augusta-Aiken Ry. & Elec. Co. Augusta Ry. & Elec. Co.
 Augusta & Aiken Ry. Co. North Augusta Elec. & Impt. Co.

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway franchise in Augusta expires 1939; electric-lighting franchise runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel), and 99% of securities of North Augusta Land Co. Likewise owns all the common stock of the Ga.-Caro. Investment Co. See remarks below.

New Hydro-Electric Development.—On July 20 1912 shareholders approved the proposed agreements, dated July 1 1912 providing for the construction and financing of the Georgia-Carolina Power Co.'s hydro-electric plant and system (which was put in operation Feb. 6 1914—see V. 98, p. 692; initial installation 14,000 h.p., ultimate capacity about 30,000 h.p.), on the Savannah River, and the operation of same in perpetuity by Augusta-Aiken Ry. & Elec. Corp. They also voted to guarantee prin., int. & sk. fund on Ga.-Carolina Power Co. 1st M. bonds and divs from July 1 1915 on \$750,000 pref. stock of Ga.-Carolina Invest. Co. All the pref. and common stocks of the Ga.-Caro. Pow. Co. (Incorp. in So. Caro.) is owned by the Ga.-Caro. Investment Co. (a holding co. incorp. in Maine) all of the lat-

ter company's com. stock (\$500,000 par) in turn being owned by the Aug. Alken Ry. & Elec. Corp. See abstract of plan in V. 95, p. 234. On July 23 1912 Aug.-Alken Ry. & Elec. Corp. shareholders were offered the right to subscribe for above-mentioned \$2,750,000 1st M. 5s of Power Co. and \$750,000 pref. stock of Ga.-Caro. Invest. Co. at \$880 and int. on bonds for each block, consisting of \$1,000 bonds and \$300 pref. stock. V. 95, p. 234. In July 1913 \$1,590,000 Georgia-Carolina Pow. 1st M. 5s (\$2,750,000 outstanding) were offered in London with the right to subscribe in respect of each \$500 bond at the price of £15 for \$100 7% pref. stock of Ga.-Car. Invest., carrying cum. divs. of 5% quar. See V. 97, p. 119, 179; V. 98, p. 154.

On Dec. 29 1914 the So. Car. R.R. Comm. adopted a resolution reaffirming the order of Nov. 12, which allowed the company to increase its passenger rate from 1 to 2 cents a mile, beginning Jan. 1 1915. The minimum fare is, however, fixed at 5 cents. See V. 100, p. 228.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$2,250,000 (\$100) ----- \$2,250,000 -----
Preferred 6% cum since Jan 1 1912 (\$100) ----- Q-M 1,500,000 See text.
First mtg \$7,500,000 gold 1910 5 g J-D 3,284,000 Dec 1 1935
(\$1,000) ----- c*tf Central Trust Co., New York, Trustee.
Augusta Ry & Elec 1st M g 1900 5 g J-D 939,000 June 1 1940
\$1,000,000 (\$1,000) ----- c*ntf Int. at Mer. Tr. & Dep. Co., Balt., Trustee.
Ga.-Carolina Invest Co, pref stock (\$750,000) see text; Quar 939,000 -----
(\$100) cumulative Red. as a whole at 105 and accrued dividend.
Ga.-Caro Pow 1st M \$5,000,000 g (\$500 and \$1,000) ----- 1912 5 J-J 2,750,000 July 1 1952
guar ----- c*tf Central Trust Co., New York, Trustee.

Stock.—Ga.-Caro. Investment Co. pref. stock is entitled to 5% cum. divs. (guar. by Aug.-Alken Ry. & Elec. Co.) from July 1 1915, and additional non-cum. divs. of 2% per ann. under certain conditions. Stock is convertible into pf. stk. of Aug.-Alken Ry. & Elec. Corp., share for share.
Bonds.—Of the \$7,500,000 1st mtg. bonds, \$264,000 are in treasury, \$967,000 are reserve to retire Aug. Ry. & Elec. bonds and balance is for additions, &c. Subj. to call as a whole (or in part for sinking fund) at 105 and interest on any interest day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund beginning in 1916 provides for payment of \$25,000 per ann. 1st 5 years, increasing to \$40,000, \$50,000 and \$65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is ¼ of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. \$61,000 was held in sinking fund Dec. 31 1914.

The Ga.-Caro. Pow. bonds are subj. to call as a whole, or in part for sk. fd. at 105 and int. Sk. fd. beginning with 1918 will be sufficient to retire all the bonds at maturity. They are guar., p. l. & s. f., by Aug.-Alken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911. Same rate quarterly since to and incl. June 1914. The Sept. and the Dec. 1914 dividends have not been paid.

EARNINGS.—For 12 mos. end. Nov. 30 1914, gross, \$680,237; net after taxes, \$318,932; int. on sink. fds., \$54,993; other int., \$216,123; balance, surplus, \$74,691.

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Alken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-P., J. H. Pardee and E. C. Deal; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 93, p. 1724; V. 94, p. 205; V. 95, p. 175, 234, 360, 1121, 1683; V. 96, p. 1224; V. 97, p. 116, 1114; V. 98, p. 154, 692, 1243, 1310; V. 99, p. 814; V. 100, p. 228.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.
ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. Franchise expires in 1942.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$750,000 (\$100) ----- \$560,000 See text.
Pref \$500,000 (\$100) 6% n-c ----- 250,000 See text.
First & ref mtg \$1,500,000 1911 5 g J-J 724,000 Jan 1 1936
gold (\$1,000) ----- c*tf Int. at Equitable Trust Co., N. Y., trustee.
Bonds.—\$776,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out begins in 1915. V. 92, p. 185; V. 93, p. 1461.

Dividends.—6% is being paid on pref. and 4% on common stock.
EARNINGS.—For cal. year 1914, gross, \$262,069; net, \$109,640; int. and taxes, \$48,833; surplus, \$60,806.

ROAD.—Operates 20.4 miles of track. 55 and 72-lb. rails; 34 cars.

OFFICERS.—Pres., W. J. Jones; V.-P., F. H. Watriss; Sec., A. L. Kalloch; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas., E. P. Wilmoth; Asst. Treas., G. E. Maccombe, Augusta, Me.—V. 92, p. 185; V. 93, p. 526, 1461, 1531.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORP.
ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Franchises in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines is on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley a territory 195 miles long and 78 miles wide. Furnishes power to the Midland Counties Public Service Corp. (See that company in V. 98, p. 1849).

In March 1912 bankers in San Francisco offered a block of pref. stock at 85, with a bonus of 25% in common. V. 94, p. 921, 1123.

In Dec. 1914 the Cal. R.R. Comm. auth. the company to absorb the following subsidiary companies: Selma Water Works; Madera Water Works; Madera Lt. & Pow. Co.; Lemmore Lt. & Power Corp., and Bakersfield Gas & Elec. Lt. Co. V. 100, p. 145. The Corporation will cancel all the capital stocks except that of the Bakersfield Gas & Elec. Lt. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$15,000,000 ----- \$11,000,000 -----
Pref. \$10,000,000 (\$100) 6% cum. ----- Q-J 15 6,500,000 See text.
1st & ref mtg \$25,000,000 g 1910 5-6 F-A 4,400,000 Aug 1 1950
(\$1,000) sinking fund. c*tf Trust Co. of Amer., N. Y., trus.; Int. in N.Y.
Coll trust notes ----- 1913 6 Quar. 954,000 Aug 1 1915
San Joaquin L & P Co 1st M 1905 5 J-D 2,683,000 June 1 1945
\$3,000,000 s f (\$1,000) ----- c*tf Redeemable at 110 and interest.
San Joaquin Power Co ----- 5% 99,000 1942
Power Trans & Lt M \$2,500,000 1903 5 g J-D 96,000 June 1 1933
000 gold (\$1,000) ----- (Mercantile Trust Co., San Francisco, trustee
Bakersfield & Kern Elec Ry 1903 5 g J-J 94,000 July 1 1931
\$250,000 gold (\$1,000) ----- c/Union Trust Co., San Francisco, trustee.
Bakersfield Gas & Elec Lt mtg ----- 6 F-A 15 16,000 Periodically

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. mtg. of 1910, Series A (\$1,500,000, all out) bear 6% int.; Series B, of which sufficient are reserved for underlying liens, bear int. at 5%; remainder can be issued at not exceeding 6% interest for additions, improvements, &c., at 85% of cost under certain restrictions. Series "A" callable at 102½, Series "B" at 105. First & ref. mtg. contains sink. fd. provision calling for the retirement of \$100,000 Series "A" each year from 1915-24 incl., thereafter ranging from 2½% annually of bonds out from Aug. 1925-30, incl., to 4½% annually from Aug. 1945-49, incl. V. 91, p. 1332. Coll. trust notes are red. at 101 & int.; are secured by \$1,273,000 first & ref. bonds not included in amount out above. V. 97, p. 241; V. 99, p. 411.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For calendar years:
Calendar Gross Exps. Maint. Net Interest Balance,
Year—Earnings. and Taxes. Earnings. Charges Surplus.
1913 ----- \$1,762,319 \$840,929 \$921,390 \$431,288 \$490,102
1912 ----- 1,379,911 537,700 \$842,211 373,651 468,560

PROPERTY.—Operates street railway in Bakersfield. Operates powerhouses with 57,170 h.p. capacity. Operates 2,383 miles of transmission &c., lines. Does gas business in Bakersfield, Merced and Selma.

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Sec., L. M. Farnham; Treas. & Comp., A. E. Peat; Gen. Mgr., A. G. Wishon.—V. 96, p. 139, 558, 1093, 1368; V. 97, p. 241, 732; V. 98, p. 693, 1698, 1854; V. 99, p. 174, 411; V. 100, p. 145.

BALTIMORE, MD.

Street railways of Baltimore pay a park tax of 9% of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicott's Central Railway Co.
Mills Passenger RR. Gwynn's Falls Railway of Baltimore City.
Baltimore City Passenger Ry. Co. Maryland Traction.
Baltimore Consolidated Ry. Co. Pimlico & Pikesville RR.
Baltimore & Curtis Bay Ry. Shore Line Electric Ry.
Balt. Gardenville & Belair Elec. Ry. Walbrook Gwynn-Oak & Powhatan.
Baltimore & Northern Elec. Ry. Co. Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—Having canceled the contract for supply of power made with McCall Ferry Power Co. in June 1907 (V. 85, p. 163), in Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts are held to be taxable. V. 89, p. 44.

In April 1913 Judge Bond in the City Court at Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave.

In June 1914 the Maryland Court of Appeals, reversing the lower Court, held that the State Roads Commission cannot recover from the electric railway companies the cost of changing and re-locating tracks in building the system of State highways. V. 98, p. 1995.

On June 1 1914 Judge Duffy in Circuit Court No. 2 suspended the operation of the order of the Public Service Commission, ordering an extension from Overlea to Jerusalem on the Belair Road, about 10½ miles, the Court holding that the demands of the Commission were unreasonable. V. 98, p. 1769.

New Notes.—In June 1914 the Maryland P. S. Commission granted permission to issue \$1,000,000 2-year 5% coll. notes, convertible into common stock at \$50 per \$50 share, or par. Commission had been requested to approve this issue, convertible into common at \$33 1-3 per \$50 share. (See V. 98, p. 1995, 1921, 1847, 1769, 1695, 1610.)

STOCK AND BONDS— Date. Interest. Outstanding. Div. or Mat
Common, \$24,000,000 (\$50) ----- \$20,461,200 Jan. 15, 1%
Pref. cum, \$14,000,000 (\$50) ----- 4 J-D 23,000 Dec. 14, 2%
Inc mtg. g, \$14,000,000, 1899 4 g J-D 13,977,000 1949
cum, tax free, Maryland Payable at option of co. after March 1 1949.
Tr Co, Trus (\$1,000) c*tf Int. at Alex. Brown & Sons, Baltimore.
1st con mtg. g, \$38,000,000 1899 4 g M-S 26,450,000 Mar 1 1949
(\$1,000); Continental Tr Interest at Alex. Brown & Sons, Baltimore.
Co, Baltimore, Trus. ----- c*tf
Income fdg bonds (\$100, \$500) 1906 5 g J-D 3,920,000 June 1 1936
& \$1,000, \$3,920,000 c*ntf Maryland Trust Co., Trustee.
Car trusts, Series "A," \$350,000 1904 5 g A-O 35,000 See text
000, gold (\$1,000) ----- c*tf Int. at Fidelity Trust Co., Balt., Trustee.
Coll trust notes \$1,000,000 1914 5 J-D 1,000,000 June 1 1916
(\$100, \$500 and \$1,000) ----- c Int. at Alex. Brown & Sons, Baltimore.
Red par & int 30 days' notice (Safe Deposit & Tr. Co., Balto., Trustee.

UNDERLYING SECURITIES.

Baltimore Traction—1st (\$1,000) mtg. Trustee Mercantile Tr & Deposit Co. c*ntf 1889 5 M-N 1,500,000 Nov 1 1929
Interest at National Mechanics' Bank, Baltimore.
N B Div 1st (\$1,000) 5s, g 1892 5 g J-D 1,750,000 June 1 1942
Trus MerTr & Dep Co. c*ntf Int. at National Mechanics' Bank, Baltimore.
City & Suburban Ry Bonds— 1892 5 g J-D 3,000,000 June 1 1922
1st mtg. g (\$1,000) ----- c Int. at Alex. Brown & Sons, Baltimore.
Safe Deposit & Trust Co., Balt., Trustee.
Baltimore Catonsville & Ellicott's Mills—1st mortgage, 1896 5 J-J 500,000 July 1 1916
Safe Dep. & Tr. Co., Balt., Trustee. Int.
\$500,000, prin. g ----- ntf at National Mechanics' Bank, Baltimore.
Lake Roland Elevated—1st 1892 5 g M-S 1,000,000 Sept 1 1942
consol mortgage, gold Interest at Alex. Brown & Sons, Baltimore.
(\$1,000) ----- c*tf Baltimore Trust Co., Trustee.
Central Ry—Consol mortgage 1892 5 g M-N 700,000 May 1 1932
\$700,000, gold (\$1,000) ntf Interest at National Mechanics' Bank, Balt.
Ext and imp 1st mtg. 1897 5 g M-S 600,000 Mar 1 1932
\$600,000, g (\$1,000) ntf Baltimore Trust Co., Baltimore, Trustee.
Interest at Nat. Mechanics' Bank, Balt.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of \$14,000,000, the rest having been converted into income bonds. Com. stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

Bonds.—Of the \$38,000,000 of 1st consolidated bonds \$28,950,000 have been issued (of which \$1,167,000 are in treasury and \$1,333,000 pledged as security for the two-year notes); \$9,050,000 set aside to retire underlying securities. Income funding bonds are redeemable on any int. date at par and accrued int. The Series "A" car trusts outstanding were originally \$350,000; they mature \$35,000 per ann. on Oct. 1 from 1905 to 1914, both incl. All bonds are listed on Balt. Stock Exchange and the 1st consol. 4s and \$14,000,000 income 4s are listed on Phila. Stock Exch. The coll. trust 5s are secured by \$1,333,000 1st consol. M. 4s. Red. at par and accrued int. on 30 days' notice, subj. to right of conversion. If only part of the notes is redeemed, the notes called will be redeemable by lot. Notes may be converted into common at par any time up to and incl. Mar. 1 1916, when the right to convert will cease 5 days prior to date named for conversion (V. 98, p. 1995).

DIVIDENDS.—Dividends of ¼ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and pref. stock; Dec., 2%. In 1912, June, 2%; since then 2% each six months. On com. 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913, April, 2%; July (quar.), 1%; Oct., 1%. In 1914, Jan., 1%; April, 1%; July, 1%; Oct., 1%. In 1915, Jan., 1%.

ROAD.—Miles of track, 403.278; cars, 1,916; gauge, 5 ft. 4½ inch. Rails, 70-lb. T and 9-in. and 12½-lb. girder. Capacity of (4) generating stations, 41,305 k.w.; capacity of (5) sub-stations, 34,000 k.w.

REPORT for the year ending Dec. 31 1913 in V. 98, p. 1241.

	1913.	1912.	1911.	1910.
Car miles run.....	30,203,185	29,472,537	28,698,339	27,911,573
Revenue passengers.....	182,180,767	172,233,341	161,467,727	154,928,785
Transfers.....	74,634,030	69,344,828	64,643,636	60,789,807
Gross earnings.....	\$9,046,492	\$8,571,489	\$8,025,758	\$7,687,895
Operating expenses.....	4,146,431	3,868,876	3,681,093	3,601,896
Net earnings.....	\$4,900,061	\$4,702,613	\$4,344,665	\$4,085,999
Other income.....	6,945	5,515	2,640	2,490
Total income.....	\$4,907,006	\$4,708,128	\$4,347,305	\$4,088,489

Deductions—	1913.	1912.	1911.	1910.
Fixed charges and taxes.	\$2,987,468	\$3,004,415	\$2,919,686	\$2,861,635
Extraordinary expend.	—	—	450,944	864,049
Depreciation.	530,226	428,574	—	—
Extng. disc. on secur.	37,950	38,056	—	—
Income bond interest.	560,000	560,000	560,000	—
Common dividends.	(4%) 791,362	(3%) 463,050	—	—

Total deductions. \$4,907,006 1913. \$4,031,045 1912. \$3,930,30 1911. \$3,725,684 1910.

Balance, surplus. None 1913. \$214,032 1912. \$416,675 1911. \$362,80 1910.

OFFICERS.—Pres., William A. House; V.-P., Frank A. Furst; 2d V.-P., and Gen. Mgr., Thos. A. Cross; Sec., William Early; Acting Treas., J. T. Staub; Auditor, N. E. Stubbs.—V. 94, p. 418, 1058, 1179, 1187; V. 95, p. 95, 1124; V. 96, p. 1090, 1158, 1223, 1631, 1841; V. 97, p. 667, 952; V. 98, p. 157, 525, 1241, 1610, 1695, 1769, 1847, 1921, 1995; V. 99, p. 50.

(1) Baltimore Sparrows Point & Chesapeake Ry. ORGANIZATION.—In Jan. 1903 was leased for 99 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 35 miles of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrows Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$2,000,000. 1903 4½% F-A 2,000,000 Feb 1 1953

First mtge., \$2,000,000, gold. 1903 4½% F-A 2,000,000 Feb 1 1953

(1,000) guaranteed, prin. Fidelity Trust Co., Baltimore, Trustee.

Interest at Alex. Brown & Sons, Baltimore.

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry. ORGANIZATION.—Incorp. on Dec. 26 1905 in Maryland. Stock, \$100,000; outstanding, \$100,000. Has made a \$300,000 mtg. ntf to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO. ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co. for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Rys. then acquired car-barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the \$8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$1,200,000 (\$50). 1906 5% A-O 1,200,000 July 08, 1%

First mtge., \$8,000,000, gold. 1906 5% A-O 4,489,000 Oct 1 1931

(1,000), sinking fund. Mercantile Tr. & Dep. Co., Balt., Trustee.

Baltimore & Annapolis first. 1906 5% F-A 1,000,000 Aug 1 1946

mortgage, \$1,000,000. Fidelity Trust Co., Baltimore, Trustee.

Interest at Alex. Brown & Sons, Baltimore.

Bonds.—A sinking fund of 1½% on Maryland Elec. Ry. 1st mtg. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Interest payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since to Jan. 1915.

ROAD.—Operates 25.3 miles of track from Cliffords to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Boul. line was completed in 1907; it is leased to United Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; V.-P., C. Loomis Allen; Sec., Austin McLanahan; Treas., Geo. May; Gen. Mgr., T. C. Cherry.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686; V. 98, p. 1608, 1694, 1767.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern RR. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., also the entire capital stock, with the exception of one share, of the Bar Harbor & Union River Power Co., and all the capital stock of the Orono Water Co. Owns and operates without competition the electric railway lines in Bangor and Brewer and the lines connecting Bangor with Hampden, Orono, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor, Old Town, Milford, Orono, Brewer, Hampden, Veazie, Kenduskeag and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford, Great Works and Brewer. In addition to the above, the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth, Blue Hill and on Mt. Desert Island. Also furnishes the water supply to Ellsworth and Orono.

Franchises.—Franchise for about 8 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1940. All others are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$2,000,000 (\$100). 1905 7% J-J 2,000,000 Feb. 15, ½%

Pref. \$1,500,000 7% cum (\$100). 1905 7% J-J 1,500,000 Jan. 15, 1½%

1st cons M. gold, \$2,000,000. 1905 5% J-J 2,000,000 July 1 1935

(\$500, \$1,000). Guaranty Trust Co., New York, Trustee.

Pub Wks Co. 1st. gold, \$600,000. 1899 5% A-O 600,000 April 1 1929

000 (\$500). Int. at Old Colony Trust Co., Boston, Trus.

Bar Har & Un R Pow Co 1st. 1907 5 M-S 243,000 Sept 1 1935

& ref. \$2,000,000 (\$1,000). Commercial Trust Co. Phila., Trustee.

Bar Harbor Electric Light Co. 1901 4½ M-N 100,000 May 1 1921

\$100,000 (\$500). Int. at Portland Nat. Bank, Portland, Me.

Bangor Power Co. 1st mtge. 1911 See text 1,190,000 Sept 1 1931

\$2,500,000. Int. at Union Trust Co., N. Y., Trustee.

Orono Water Co. first mtg. 1905 4½ J-J 60,000 July 1 1925

gage, gold, not subject to call (\$500). Safe Dep. & Tr. Co., Portland, Me., Trus.

Bonds.—The first consol. bonds are subject to call on 60 days' notice at 107½ & int. on any int. date. Int. at office of trustee, N. Y., or Eastern Trust & Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subject to call; V. 80, p. 2456. \$934,000 Bar Harbor & Union River Power Co. bonds have been issued, of which \$629,000 are deposited under Bangor Ry. & Elec. 1st cons. M., \$16,000 are owned by that co. and \$283,000 in hands of public. \$6,000 in treas. of B. H. & U. R. P. Co. Of the remainder, \$100,000 are reserved to retire Bar Harbor Elec. Lt. bonds and \$986,000 for extensions, &c., at 85% of cost of same. They are guar., p. & i., by Bangor Ry. & Elec. Co. and are subject to call at 107½ and int. on any int. date on 60 days' notice. Int. at Merrill Tr. Co., Bangor; also at J. & W. Seligman & Co. N. Y. Trustee of Bar Harbor Elec. Lt. Co. bonds is Union Safe Dep. & Tr. Co., Portland, Me. Of Bangor Pow. Co. 1st M. bonds, \$750,000 Ser. A (all out) bear int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B, \$1,750,000 auth. (\$1,000 c*), \$502,000 issued, of which \$440,000 outstanding and \$62,000 in treasury of Bangor Ry. & Elec. Co. and \$1,248,000 reserved for extensions, betterments, &c., at 85% of cost of same. Subject to call at 105 and int. on any int. date on 60 days' notice. No sinking fund. Both series guar. p. & i. by Bangor Ry. & El. Co.

Dividends.—5% per annum paid on the old stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1912 stock was increased and new pref. stock was created, on which 1½% has been paid quar. from Jan. 1912 to and incl. Jan. 1915. On common initial div. of ½% was paid May 1 1914; Aug., ½%; Nov., ½%. In 1915, Feb., ½%.

LATEST EARNINGS.—For 12 months ending Nov. 30 1914, gross, \$777,888; net, after taxes, \$401,696; interest, &c., \$209,010; pref. div., \$105,000; surplus, \$87,686.

REPORT.—For years ending Dec. 31. Pass. carried in '13, 7,008,475. Calendar Year—

Gross Earnings. Net (after Taxes). Interest, Pref. Div. &c. (7%). Balance, Surplus.

1913 \$764,085 \$417,573 \$207,584 \$105,000 \$104,989

1912 710,027 389,185 199,657 105,000 84,528

ROAD.—Operates 64.68 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 51 pass. and 26 freight cars, 7 snow-plows and 1 sprinkler. Power stations have total capacity of 17,700 h. p.

OFFICERS.—Pres., John R. Graham; V.-P., Frank Silliman Jr.; Clerk & Treas., Howard Corning. Under management of E. W. Clark & Co.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468, 1724; V. 98, p. 1243, 1458.

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns a controlling interest in the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Corry-Deavitt-Frost Elec. Co. and Molly's Falls Elec. Lt. & P. Co. On Feb. 15 1913 the business of these companies was consolidated and leased to Consolidated Lighting Co. for 99 years from Feb. 1 1913.

Fare Decision.—In Nov. 1914, the Vermont Supreme Court held that the company is obliged to maintain a fare not to exceed 5 cents within the city limits of Barre and Montpelier and give transfers so long as the franchise is in force. V. 99, p. 1528.

In Dec. 1914 shareholders were offered the right to subscribe until Jan. 20 1915 for \$250,000 new 1st & ref. bonds (see table below) at 88. Payment could be made in installments. See V. 100, p. 313, for further details.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$1,000,000 (\$100). 1914 6% 1,310,000 Jan 15 1950

1st & ref mtge \$2,500,000 1914 5% 250,000 Oct 1 1944

(\$100 & \$1,000). c* & r* Amer. Trust Co., Boston, Trustee.

Barre & Montp Trac 1st M g 1897 5% M-N 100,000 Nov 1 1917

\$100,000 (\$500 each), not subject to call. Int. at American Tr. Co., Boston, trustee.

Consolidated Lighting Co. 5 J-J 700,000 Jan 1 1926

Vermont Power & Ltg Co. 5 M-S 400,000 Mar 1 1927

Corry-Deavitt-Frost El Co. 6 M-S 115,000 Mar 1 1930

Bonds.—The above bonds of light and power companies are assumed by the Montp. & Barre Lt. & Power Co. It was reported in May 1914 that of the \$1,215,000 outstanding bonds above, \$166,000 were purchased by sinking funds, leaving total out \$1,049,000. Of the new \$2,500,000 auth. bonds, \$250,000 were offered in Dec. 1914 (see text above) and are convertible at holders' option into pref. stock at par on and after Mar. 1 1916.

Red. at option of company at 105 and int. \$1,049,000 bonds are reserved to retire underlying bonds; \$300,000 reserved for the acquisition of the Waterbury Lt. & Pow. Co. and \$901,000 for add'ns and impts. at 75% of cost.

Dividends.—A div. of \$2.50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913; \$1.50 paid July 15, Oct., \$1.50. In 1914, Jan., \$1.50; April, \$1.50; July, \$1.50; Oct., \$1.50. In 1915, Jan., \$1.50.

EARNINGS.—For year end, June 30 1914, gross, \$338,953; "net income," \$72,654.

ROAD.—The Barre & Montpelier Trac. & Power Co. owns 9.75 miles of track between Barre & Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., A. B. Tenney; V.-P., D. Edgar Manson; 2d V. P., H. T. Sands; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas. and Aud., H. A. Gidney.—V. 95, p. 1331; V. 97, p. 668; V. 99, p. 1578; V. 100, p. 144, 313.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION.—Incorp. in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1984. V. 88, p. 881.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$500,000 (\$100). 1909 J-D 300,000 Dec 14, 3%

1st mortgage, \$750,000, gold. 1909 5 F-A 200,000 Dec 14, 3%

(\$500 and \$1,000). c* & r* Int. at Old Colony Trust Co., Boston, trustee.

Stock.—Div. on pref. is cumulative after June 1912. Redeemable at 110.

Bonds.—\$10,000 bonds are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per ann. of bonds out began Feb. 1 1914. \$4,500 canceled.

Dividends.—On pref., 3% s.-ann. from Dec. 1911 to and incl. Dec. 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1914, gross, \$178,825; net, after taxes, \$64,546; interest, \$20,915; sink. fund, \$4,109; pref. divs. (6%), \$12,000; balance, \$27,523.

ROAD.—Operates 6.23 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., Edw. Godchaux and Guy L. Weymouth; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Ass'n; Mgr., T. C. Keeling.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Port Arthur Ice & Refrigerating Co., which do the entire electric-lighting and power business in Beaumont and Port Arthur and the ice-manufacturing and refrigerating business in the latter city, and also of the Jefferson County Traction Co., which in Dec. 1913 completed an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Franchises in Beaumont expire in 1963; in Port Arthur in 1943. The interurban railway is chiefly on private right-of-way. In June 1913 purchased the \$600,000 stock and \$200,000 of the \$600,000 bonds of the Beaumont Traction Co., with a view to operating that road in connection with the Jefferson County Traction Co. V. 96, p. 1629.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$2,000,000 (\$100). 1912 6% J-J 1,400,000 See text

1st mortgage collateral trust. 1912 5% M-N 1,040,000 Nov 1 1942

gold (\$500 & \$1,000) c* & r* Int. at State St. Tr. Co., Boston, trustee.

Coupon notes \$500,000 gold. 1913 6% J-J 500,000 July 1 1916

(\$500 & \$1,000). c* & r* Int. at State St. Tr. Co., Boston, trustee.

Beaumont Traction 1st M 1909 5 300,000 1943

\$600,000. Int. at Interstate Trust & Banking Co., Trustee.

Stock.—Pref. stock is callable at 110. \$50,000 in treasury (in addition to amount shown above).

Dividends.—6% is being paid on the preferred stock.

Bonds.—Authorized amount of bonds not limited. \$160,000 in treasury in addition to amount outstanding as above. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Sink. fd. 1% yearly of bonds out, begin, Nov. 1 1917. Coup. bonds in denom. of \$1,000 and \$500 and rez. bonds of \$5,000 and multiples. V. 95, p. 1745. The 3-year coup. notes are red. at 100 & int. on 30 days' notice.

EARNINGS.—For 12 mos. ending Dec. 31 1914, gross, \$673,095; net, after taxes, \$271,163; int., \$101,638; pref. divs. (6%), \$84,000; bal., \$85,525.

PROPERTY AND PLANTS.—The elec. light & power generating plants serving Beaumont and Port Arthur have a present combined capacity of 7,940 h. p.; ice plant at Port Arthur, as recently enlarged, 75 tons of ice per day; street ry. in Beaumont operates 28.77 miles single track and 2.63 miles of track with 20 motor cars and 6 other cars and power station of about 800 h. p. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Guy L. Weymouth; Sec., C. M. Clark; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Ass'n.—V. 93, p. 1791; V. 94, p. 1766; V. 95, p. 1210, 1745; V. 96, p. 1627, 1629; V. 97, p. 49, 1822.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common (\$100).....			\$800,000	
Preferred, \$400,000 (\$100).....		6 F-A	400,000	See text
Refund mtge \$2,500,000 gold.....	1909	5 g M-N	400,000	June 1935
(\$500 and \$1,000).....		Interest at Columbia Tr. Co., Louisv., trust.		
1st cons M, \$1,000,000, gold.....	1906	5 g M-N	820,000	Nov 1 1935
(\$500 and \$1,000).....		Int. at Columbia Tr. Co., Louisv., trustee.		
B H & S J El Ry & L 1st M,.....	1900	5 g M-S	160,000	Sept 1 1920
\$200,000, gold (\$1,000).....		Int. at Am. Tr. & Sav. Bank, Chic., trustee.		

Bonds.—Of the \$1,000,000 1st cons. bonds, \$160,000 are reserved to retire prior liens; \$20,000 retired. They are subj. to call on any int. day at 105. The bds. of the old co. after 1910 have a sk. fd. of \$10,000 per ann. but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, \$1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For cal. year 1913, gross, \$396,936, net, \$140,353. In 1912, gross, \$363,988, net, \$135,431.

ROAD.—Operates 16½ miles of track in St. Joseph and Benton Harbor, with extensions of 25 miles through Eau Claire to Dowagiac and 12 miles to Watervliet, making a total of 53½ miles, exclusive of sidings, &c. 60, 70 and 73-lb. girder and T rails. 44 pass. and 34 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Henning Chambers, Louisville, Ky.; Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SAGO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) \$100,000.....		A-O	\$100,000	Apr. 14, 3%
1st mort \$300,000 (\$1,000).....	1900	4 g J-D	150,000	June 1 1940
gold c*, No s f but can be.....		Interest at Portland Trust Co., Portland,		
called in 1920.....		Me., trustee.		

EARNINGS.—For fiscal years ending June 30:

Year—	Gross.	Net.	Int. &c.	Dividends.	Surplus.
1913-14.....	\$70,619	\$23,047	\$7,980	\$6,000	\$9,067
1912-13.....	73,664	28,996	7,772	6,000	15,224

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal franchises granted by special Acts of Legislature, and are perpetual and practically exclusive.

Purchase by Scranton & Binghamton RR.—The N. Y. State P. S. Comm. on Feb. 26 1914 auth. the purchase of a majority of the \$978,995 stock by the Scranton & Binghamton RR. (a projected line of 62 miles from Scranton, Pa., to Binghamton, N. Y., of which 21 miles in operation from Scranton to Nicholson) at 60; over 90% of the stock has been deposited with the First Nat. Bank of Binghamton. See V. 98, p. 522 and 525, 837 and 840.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,150,000 (\$100).....		4 F-A	\$978,995	See text
Binghamton RR Co mtge.....	1893	5 g J-J	512,000	See text
\$900,000, g (\$1,000).....		Int. at Metropolitan Tr. Co., N. Y., Trustee.		
Bing Lest & Un 1st M (\$250,000), gold, principal and.....	1895	5 g J-D	147,000	June 1 1925
interest guar.....		Interest at Metropolitan Trust, New York		
Bing Ry 1st consol mtge, \$2,500,000 gold (\$1,000) c*tf.....	1901	5 g M-N	1,378,000	Nov 1 1931
		Int. at Fidelity Trust Co., Buffalo, Trustee,		
		or Seaboard National Bank, New York.		

Bonds.—The bonds of 1893 mature \$5,000 yearly 1910 to 1917; \$10,000 yearly 1918 to 1922 and balance Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extens., &c., under careful restrictions. They are sub. to call at 110 & int. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 11 1905. In 1906, 2½%. In 1907, 2½%. In 1908, 2½%. In 1909, Sept., 2½%. In 1910, Sept., 2½%. In 1911, Sept., 3%. In 1912 and 1913, 4%. In 1914, Feb., 2%. None since. We were officially informed in July 1914 that "no dividends can be declared for two years." V. 99, p. 269.

ROAD.—Operates 48 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. Standard gauge, 60-lb. to 103-lb. T and girder rail; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31 1913, gross, \$445,508; net, \$138,265; int. & taxes, \$121,173; surplus, \$17,091. In 1912, gross, \$425,028; net, \$194,928; int. & taxes, \$116,119; surplus, \$78,809.

OFFICERS.—Pres., G. T. Rogers; V.-P., Geo. W. Dunn; Asst. Sec., W. H. Hecox; Treas., E. M. White; Gen. Mgr., C. S. Banghart. Office, Binghamton, N. Y.—V. 93, p. 665, 1190, 1785; V. 94, p. 205, 349, 1117; V. 95, p. 360; V. 98, p. 522, 837; V. 99, p. 269.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co. (see under "New Orleans"), which owns 89.11% of the common and 79.16% of the preferred stock.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the greater part of the street railway, gas and electric-light and power business of Birmingham and all the principal near-by cities and towns. Franchises covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham. Has a contract with the Alabama Power Co. by which the latter furnishes electricity for operating the railways and also for light and power service in Birmingham. V. 98, p. 1691.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100), \$3,900,000.....		J-D	\$3,900,000	Dec. 14, 3%
Pref (\$100), \$3,900,000 6% cum.....		J-D	3,500,000	Dec. 14, 3%
Birmingham Ry & El 1st M g.....	1894	5 g J-J	897,000	July 2 1924
\$1,250,000 (\$1,000).....		Int. at Central Trust Co., N. Y., Birming-		
Not subject to call.....		ham Tr. & Sav. Co., Birmingham, Trus-		
Gen M, ref, \$10,000,000.....	1904	4½ g A-O	8,720,000	April 1 1954
gold (\$1,000).....		Int. at Commercial-Germania Tr. & Sav. Bk.,		
		New Or., Trus., or at N. Y. Tr. Co., N. Y.		
Ref & exten M \$25,000,000.....	1907	6 g M-N	3,744,000	May 1 1957
(\$1,000) gold sink fund c*.....		Interest at Old Colony Trust Co., Boston,		
Not subject to call.....		Trustee, and N. Y. agency of company.		
Debtenture notes, \$2,500,000.....	1913	6 g J-J	1,476,000	July 1 1915
(\$1,000).....		Bankers' Trust Co., N. Y., Trustee.		

Bonds.—Of the new \$25,000,000 bonds, \$9,629,000 are reserved for prior liens, \$1,200,000 for the cost of new power house if first lien on same, and \$10,427,000 for 80% of the cost of additions if the net earnings are 1½ times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int. on succeeding installments not to exceed 6%. Sinking fund of ¼ of 1% of bonds out commences Sept. 1 1918. Bonds purchased to be held alive and int. thereon re-invested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of ¼ of 1% of bonds out begins Aug. 1 1924. The bonds are sub. to call at 105 & int. on any int. day on 60 days' notice. For 1st 5s of 1894 \$12,500 per ann. is pay. into a sink. fd. \$353,000 have been canceled. The 6% debtenture gold notes are red. at 101 and int. on any int. date. Not more than \$3,744,000 Ref. & Ext. Mtge. bonds shall be outstanding during life of these notes. V. 97, p. 363.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid s.-a. since then, to and incl. Dec. 1914; on com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; in 1909, 2%; in 1910, 5%; in 1911, 7%; in 1912, 8%; in 1913 and 1914, 6%.

REPORT.—For calendar years:

Year—	Gross Earnings.	Net after Taxes.	Interest and Oth. deductions.	Surplus.
1914.....	\$3,217,826	\$1,177,781	\$733,391	\$444,390
1913.....	3,214,338	1,134,079	669,781	464,298
1912.....	3,005,888	1,213,772	597,385	616,387
1911.....	2,819,586	1,120,720	554,809	565,910
1910.....	2,681,960	1,120,862	547,570	573,292
1909.....	2,286,369	878,625	535,311	343,314

Passengers carried in 1914, 45,721,854, against 47,610,747 in 1913.

ROAD.—Operates over 153.74 m. of single track in cities of Birmingham, Bessemer and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Owns 250 passenger, 68 freight and 25 miscellaneous cars. Total, 343.

OFFICERS.—Pres., J. S. Pevear; V.-Ps., Lee C. Bradley, Birmingham, and Geo. Bullock, N. Y.; Sec., J. P. Ross; Treas., Theo. H. Rabe; Gen. Mgr., J. P. H. de Windt.—V. 93, p. 104, 1724; V. 96, p. 61, 1020, 1772, 1838; V. 97, p. 363; V. 98, p. 1535, 1691.

BIRMINGHAM ENSLEY & BESSEMER RR.

Receivership.—Int. due Sept. 1 1914 on the \$2,650,000 bonds of 1911 having been defaulted, I. W. Ross, formerly Superintendent of the road, was appointed receiver. Two bondholders' protective committees have been formed, one, with Chas. H. Zehnder as Chairman, urges the deposit of bonds with the Empire Trust Co., 42 Broadway, N. Y. City (V. 99, p. 814), and the other, with S. H. Cunningham as Chairman, requests the deposit of bonds with American Tr. Co., Boston, as depository, under agreement of Sept. 15 1914. \$1,811,000 face value of bonds were deposited with the Zehnder committee in the latter part of December. Time for deposit ran until Jan. 1 1915. V. 99, p. 1908, 1596. (V. 99, p. 894.) See also V. 99, p. 1365, and receiver's report for the 12 months ending Aug. 31 1914, in V. 99, p. 1526.

ORGANIZATION.—Incorp. in Alabama with power to own, lease and operate electric railroads and general railroads for transportation of mail, express, freight and passengers, also to supply current for lighting and power purposes. Operates under 99-year franchise through Greater Birmingham, which covers the transportation of freight. Will operate in Bessemer under perpetual franchise and, where there are no franchises, on private right of way. When line is completed to Bessemer and Pratt City freight service will be inaugurated. Has arranged for physical connections with all the steam railroads entering Greater Birmingham.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000.....			\$3,000,000	
Preferred, \$1,500,000.....			1,500,000	
1st M \$3,500,000 g (\$1,000).....	1911	5 M-S	2,650,000	Mar 1 1941
\$500 and \$1000).....		c*tf/Int at Equitable Trust Co., N. Y., Trustee		

Stock.—Of the pref. stock outstanding above \$138,500 is in the treasury. Of the com. stock, \$208,500 is in treasury.

Bonds.—Remaining \$850,000 bonds may be issued for extensions, betterments, &c., subj. to call at 105 and accrued int. on Mar. 1 1921 or any int. date thereafter.

EARNINGS.—Receivers report for 12 mos. end. Aug. 31 1914 (V. 99, p. 1526) shows: Gross revenue, \$220,655; net earnings, \$69,151; bond int., \$110,000; franchise tax, &c., \$7,400; deficit, \$48,249. Passengers carried 12 months ending Aug. 31 1914, 4,790,724.

ROAD.—Owns and operates 19.162 miles of 1st main track, 12.145 miles 2d main track, 0.805 miles sidings, &c., 0.676 miles misc.; total, 32.788 miles. 85-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches, 26 dump cars, 3 flat cars, 8 misc. cars, 1 Baldwin locomotive and 1 ten-ton crane.

OFFICERS.—Pres., J. H. Morris; Sec. & Treas., Richard A. Tausig.—V. 95, p. 749; V. 96, p. 1156, 1363; V. 97, p. 363; V. 99, p. 673, 747, 814, 894, 1129, 1365, 1526, 1596, 1748, 1908.

BLUFFTON, IND.

MARION & BLUFFTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Indiana June 1914 as a reorganization of the old Marion Bluffton & Eastern Trac. Co., sold under foreclosure in Feb. 1914. The old company was placed in receivership as a result of a head-on collision on July 7 1912 in which four persons were killed and 60 or more injured (V. 95, p. 297).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$216,000 (\$100).....			\$216,000	
1st mtge gold (\$1,000).....	1914	5 g J-J	504,000	July 1 1934
Sink fd. 1% per annum.....		Int. at Fletcher Sav. & Tr. Co., Indianapolis, Tr.		

EARNINGS.—Gross, \$122,821; net, \$46,562.

ROAD.—Operates 51 miles of track (including 19 miles from Bluffton to Geneva, leased), between Marion, where connection is made with Union Trac. Co. of Ind. lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Ft. Wayne & Northern Indiana Trac. and Union Trac. Co. of Ind. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., James W. Sale; Secretary, W. A. Patten; Treas., Dile Lock.—V. 98, p. 1920; V. 99, p. 196.

(1) Bluffton Geneva & Celina Traction Co.—A trolley road.

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the (old) Marion Bluffton & Eastern Trac. Stock, \$450,000 com., \$225,000 (5% cum.—J.-J.) pref. Road 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold; V.-P., A. G. Briggs; Sec., G. S. Markley; Treas., W. A. Kunkel; Aud. & Purch. Agt., James S. Clark.

BOISE CITY, IDAHO.

IDAHO RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Maine in 1912 with \$20,000,000 com. and \$10,000,000 6% cum. pref. stock to acquire the following properties: Boise & Interurban Ry. Caldwell Power Co. Boise RR., Ltd. Dewey Elec. Lt. & Pow. Co., Ltd. Boise Valley Ry. Swan Falls Power Co.

In March 1913 Idaho Ry., Lt. & Pow. owned the following securities of the Idaho-Oregon Lt. & Pow. Co.: \$718,000 1st & ref. 5s (Judge Dietrich in the U. S. District Court on Aug. 24 1914 (V. 99, p. 676) held that these \$718,000 bonds were obtained without consideration); \$854,000 consol. 1st & ref. 6s; notes (secured by \$500,000 consol. 1st & ref. 6s), \$250,000; pref. stock, \$2,148,400, and common stock, \$6,415,100. A plan of readjustment and merger of the Idaho-Oregon Lt. & Pow. Co. was drawn up (see V. 96, p. 1091) but late in 1913 the plan was abandoned. V. 97, p. 1736.

Receivership.—Judge Dietrich of the U. S. District Court at Boise, Idaho, on Dec. 23 1913 placed the property in the hands of Gen. Mgr. O. G. F. Markhus, as receiver. The traction properties are operated through the Idaho Traction Co., as lessees for the Idaho Ry., Light & Power Co. The traction properties are thus not directly affected by the receivership, although they may be included later. V. 98, p. 73. The Idaho-Oregon Lt. & Pow. Co. is in the hands of separate receivers and its management and operation are entirely distinct and separate from the Ry. Co.

On August 1 1914 the company or interests affiliated with it, made payment on its behalf of the first installment of \$100,000 due under the contract for the purchase of the Idaho Power & Lt. Co. V. 99, p. 816.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First and refunding mtge.....		5%	\$6,670,000	1951
Boise & Int 1st M \$5,000,000.....	1896	5 g A-O	1,073,000	1936
g(\$1,000)s f&sub to call c&r.....		Int. at Colonial Trust Co., Pittsb., Trustee.		
Boise RR Ltd 1st mortgage.....	1906	5%	389,000	Dec 1 1936
\$750,000.....		Int. at Germantown Tr. Co., Phila., Trustee		

PROPERTY.—Railways comprise 85 miles of track (incl. 21.30 miles in Boise) extending from Boise to Caldwell, Boise to Nampa, and from Nampa to Caldwell. Also owns a 550-ft. 5-span bridge over Boise River and a freight terminal and city passenger terminal and office building in Boise. Hydro-electric plant on Snake River about 27 miles southwest of Boise, present capacity 4,900 k. w.; ultimate development of about 10,200 k. w. See V. 94, p. 1626.—V. 94, p. 1626; V. 95, p. 236, 480; V. 96, p. 1089, 1629 or 1632; V. 97, p. 298 or 299, 1118, 1204 or 1206, 1733 and 1736. 1826; V. 98, p. 73; V. 99, p. 816, 1528.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ¼ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.) Elevated cars run with electricity by "third-

rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division.

Extensions.—An extension of the elevated road to Forest Hills was put in operation Nov. 22 1909; V. 89, p. 1410. On June 1 1912 put in operation the East Cambridge elev. extension, extending from Lechmere Sq., E. Cambridge, through the West End of Boston, to North Station. V. 94, p. 1565.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½% of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the Tremont Street subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ¼ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of 1c. per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost \$3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which up to April 1 1914 was \$7,940,471 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, but this was repealed in 1911.

Subways in Cambridge.—In June 1906 a measure was passed by the Massachusetts Legislature, and became a law, which permits the Boston Elev. to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of \$10,639,278. See V. 87, p. 1662. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mar. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts to be Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Bost. Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions, and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4½% on net cost; thereafter 4½% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The new Boylston St. rapid transit subway on which work was begun, Mar. 8 1912, was opened for traffic Oct. 3 1914 from the Tremont St. subway, near Charles St., and the Public Gardens, westward toward Brookline, 1½ miles. The subway cost the city about \$4,500,000 (V. 99, p. 1213). The construction of the Dorchester Tunnel, which is to be an extension of the Cambridge subway, was begun on May 30 1912, and construction on the East Boston Tunnel extension was started on Nov. 29 1912. These two subways will cost the city over \$12,000,000 and will, it is stated, be ready for use the latter part of 1915 or early in 1916 (V. 99, p. 1213).

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Bill for Merger of Boston Electric Railways.—On June 9 1914 a bill was submitted to the committees of the Mass. Legislature on street railways and metropolitan affairs, sitting as one body, for the merger of the various transportation systems of the metropolitan district of Boston under the title of the Commonwealth Electric Ry. The measure, it was stated, was the result of conferences between the Boston Elevated Ry. and the Bay State Street Ry. interests. The bill states that the company is authorized to acquire, own or operate the whole or any part of the properties of any or all street railway companies now located within the metropolitan district, the Boston Elevated Ry. and the Boston Revere Beach & Lynn RR., and to electrify and widen the gauge of the last-named road. On June 18 1914 a sub-committee was appointed to prepare a resolution placing the plan for a merger of the three companies named in the hands of the Public Service Commission for investigation, a report to be made to the Legislature in 1915. See V. 98, p. 1844, 1920. It is understood that the Boston Revere Beach & Lynn interests oppose the plan.

Wage Increase Award.—At midnight Jan. 15 1914 the board of arbitrators granted the company's car men an increase of wages, retroactive to May 1 1913, also shorter hours, &c. For surface car men the advance in maximum rate per hour is from 28.9 to 32 cts., elevated motormen from 36.3 to 34 cts., &c. The award, it is said, will cost the company about \$300,000 the first year, \$400,000 the 2d and \$500,000 the 3d year. V. 98, p. 385. On account of this award the company reduced its dividend rate from 6% annually to 4%.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, \$ for \$, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provides that the Street Ry. shall forthwith sell to the Elev. Co. all unused real estate, the proceeds not exceeding \$1,500,000 to be invested as a special trust fund and to accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired than said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. common.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618. New suit brought by a West End shareholder in France on Dec. 31 1913. See V. 98, p. 74.

The Mass. P. S. Comm. in May 1914 sanctioned an issue of \$1,000,000 bonds for the purpose of supplying the company with new working capital under provisions of Chap. 485, Acts 1909. The bonds had not been sold up to Jan. 1 1915.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$23,950,000 (\$100)	Quar	\$23,879,400	Nov '14, 1½
Debentures, gold, c&r, ntf	4 g M-N	8,500,000	May 1 1935
(Old Colony Trust Co., Boston, Registrar.)			
Debentures, gold, c&r, ntf	4½ A-O	4,800,000	Oct 1 1937
Debentures, gold, c&r, ntf	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold, c&r, ntf	5 J-D	4,000,000	Dec 1 1942
Notes payable June 30 1914		1,150,000	

Bonds.—The coupon bonds are in denominations of \$500 and \$1,000 (except 1911 issue, which are for \$1,000 only), and registered bonds of all issues are in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned \$6,650,000 additional stock (raising stock to \$19,950,000) at \$110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from \$19,950,000 to \$23,950,000 and offered stockholders the right to subscribe for new stock at \$105 per share. V. 95, p. 1272; V. 96, p. 61. Also issued \$4,000,000 30-year bonds for construction, equipment, funding floating debt, &c. V. 95, p. 1272, 1606.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4¼%; in 1901, 5¼%; in 1902 to 1913 inclusive, 6% yearly; in 1914 rate was reduced and in Feb. 2% was paid. In July 1914 it was decided to pay dividends at rate of 1½% quarterly, thus restoring the old 6% rate (V. 99, p. 341) and in Aug. 1½% was paid; Nov. 1½%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending June 30 1914 in V. 99, p. 1447.

	1914.	1913.	1912.	1911.
Revenue miles run.....	57,990,436	57,784,319	54,790,173	54,647,196
Revenue pass. carried.....	343,181,049	326,352,863	310,310,009	305,098,665
Earnings —				
Passenger.....	17,112,925	16,268,607	15,467,352	15,199,971
Mails, rents, adv., &c.....	516,692	540,302	436,695	435,994
Total	17,629,617	16,808,909	15,904,047	15,635,965
Net earnings.....	6,331,755	5,673,328	4,927,413	5,516,901
Int. on deposits, &c.....	35,278	50,419	52,508	39,070
Int. from secur. owned.....	63,969	69,460	69,460	24,180
Int. charged to construc.....	47,833	34,141	496,527	281,492
Miscellaneous.....	9,282	5,400	-----	-----
Total	6,488,117	5,832,748	5,545,908	5,861,643
Deductions —				
Int. on West End debt.....	790,997	762,610	725,593	716,180
Taxes, West End.....	891,000	986,680	613,839	662,261
Taxes, Boston Elev.....	-----	-----	454,759	437,462
Taxes on earnings and U. S. corporation tax.....	149,947	141,342	153,159	145,109
Rental of subway.....	188,913	188,068	185,740	185,305
Divs. on West End stock.....	1,406,808	1,392,969	1,387,710	1,358,848
Divs. on Som. Horse Ry.....	9,180	9,180	9,180	9,180
Rent. Old C. St. Ry., &c.....	57,216	56,529	56,040	59,054
Int. on Bos. El. fund. debt.....	981,000	887,807	706,000	556,000
Int. on unfunded debt.....	86,900	207,700	131,033	-----
Wash't'n St. tunnel rent.....	354,605	370,256	340,500	324,000
East Boston tunnel rent.....	64,263	60,575	58,782	57,783
Cambridge Connect. rent.....	70,120	68,409	18,204	-----
Reconstr'n, &c., res'ves.....	180,000	-----	-----	-----
Total deductions	5,230,949	5,132,125	4,840,539	4,511,182
Balance.....	1,257,169	700,623	705,368	1,350,461
Dividends.....	(5)1193,970	(6)1,197,000	(6)1,197,000	(6)1,197,000
Balance for year	sur.63,199	def.496,377	def.491,632	sur.153,461

a No United States corporation tax included in 1913 or 1914.

Road June 30 1914.

Miles.	Miles.
Main 1st track (13.399 "L").....	241.755
Main 2d track (13.179m. "L").....	207.851
Sidings, &c. (9.662 m. "L").....	65.155
Total (incl. 36.240 "L").....	514.761
Owned by West End.....	420.072
Leases, tr'k'ge, &c. (36.240 "L").....	94.689
Total (incl. 26.240 m. "L").....	514.761
Electrically equipped.....	524.649
Weight of girder rails is 70 to 150 lbs. Cars, 3,934; horses, 237; electric motors, 7,979; snow plows, 284; snow sleds, 620; misc. vehicles, 462.	

OFFICERS.—Pres., William A. Bancroft; V.-Ps., Charles S. Sergeant and Matthew O. Brush; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Gen. Aud., J. Henry Neal.—V. 96, p. 61; V. 97, p. 727, 883, 1354; V. 98, p. 385, 761, 1459, 1844; V. 99, p. 341, 747, 894, 1129, 1213, 1365, 1447.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4½% of its net cost, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1.2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

Application was made to the Mass. P. S. Comm. in Dec. 1914 for authority to sell at public auction the \$650,000 stock auth. by stockholders on Nov. 24 1914 to repay the Boston Elev. for expenditures for additions, improvements, &c. V. 99, p. 1675, 1529.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Com stock (\$50) \$12,730,150.....	7 A-O		\$13,010,150	Oct '14, 3½
Preferred (\$50) \$6,400,000.....	8 J-J		6,400,000	Jan '15, 4%
5% bonds of 1914.....	1914	5 M-S	2,539,000	Mar 1 1944
Gold bonds of 1896, \$2,275.....	1896	4 g M-N	815,000	May 1 1916
000 not mortgage..... ntf				
Gold bonds of 1897, \$2,700.....	1897	4 g F-A	2,700,000	Feb 1 1917
000 not mortgage..... c, ntf				
Currency bonds (\$1,000) not mortgage..... c, ntf	1900	4 F-A	4,743,000	Aug 1 1915
Bonds (\$1,000)..... c, ntf	1902	4 F-A	5,709,000	Aug 1 1932
Bonds (\$700,000)..... c&r, ntf	1908	4½ J-J	700,000	Jan 1 1923
Bonds (\$1,000)..... c&r, ntf	1910	4½ J-J	1,604,000	July 1 1930
Bonds..... ntf	1912	5 M-N	600,000	Nov 1 1932

Bonds.—With the exception of 1900 issue (noted above), interest on all issues is payable at American Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 96, p. 489, 655; V. 97, p. 1505, 1585, 1735; V. 98, p. 74, 238, 454, 612, 691, 1246, 1317; V. 99, p. 1529, 1675.

(2) Somerville Horse RR.

Owms 8.03 miles of track. Leased to West End Street Ry. for \$9,180 yearly—6% on \$153,000 stock. Dividends are payable M. & N. in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Mass. Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Bos. St. Ry., the Newton St. Ry. and the Lex. & Boston St. Ry. have been merged). In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends, the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at \$66 67 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905.

On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 96, p. 1487.

Date.	Interest.	Outstanding.	Maturity.
Common stock.....		50,296 sh.	-----
Preferred stock, \$4 per sh, cum.....	Q-J	31,387 sh.	Jan 15 '15, \$1
Coupon notes, \$2,000,000.....	1909	1,100,800	Dec 1 1919
(\$100, \$500 and \$1,000).....	Interest at Boston Safe Deposit & Trust Co.		9 years

Notes.—The 1909 notes are not specially secured, but are simple obligations of the association, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914; thereafter at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 131 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of \$1 on preferred paid April 1902; also \$1 July 1902 and \$1 Oct. 1902. In 1903, \$4; in 1904, \$2 50; in 1905, \$2; in 1906, \$2 75; in 1907, \$3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed, and paid 75 cents. In 1909, \$3. In 1910 to 1912, incl., \$4. In 1913, Jan., \$1; April, \$1; July, \$1; Oct., \$1. In 1914, Jan., \$1; April, \$1; July, \$1. In Nov. rate was reduced to 50c. (V. 99, p. 1365). In Jan. 1915 increased again to \$1 00 (V. 100, p. 138). Arrears of divs. to Jan. 1915, \$10 50.

REPORT.—For year ending June 30 1914: Income, gross, \$177,840; net, \$127,943; dividends, \$127,610; surplus, \$333.

OFFICERS.—Pres., Adams D. Claffin; V.-P., Sydney Harwood; Treas., Chas. W. Smith; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 90, p. 53; V. 91, p. 37; V. 94, p. 281; V. 95, p. 817; V. 96, p. 1487; V. 97, p. 49; V. 99, p. 747; 1365; V. 100, p. 138.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cohasset St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged, and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.), V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue \$525,000 stock in exchange \$ for \$ for stock of absorbed company; V. 94, p. 1317.

On Aug. 1 1908 Mass. RR. Commission gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345.

In Aug. 1909 Comm. granted the Middlesex & Boston the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year and in Aug. 1911 privilege was again extended and was never withdrawn. On Oct. 28 1914 Commission authorized the company to establish a uniform fare of 6 cents throughout its system, with free transfer privileges, but to sell 9 tickets for 50 cents and school tickets at rate of ten for 30 cents, both good between fare limits where the cash fare formerly was 5 cents. V. 99, p. 1366. An appeal has been taken to the Mass. Supreme Judicial Court by George B. Willard, as Pres. of the Waltham (Mass.) Board of Trade, to review, modify, amend or annul the above order. V. 99, p. 1598.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,987,000.		\$1,987,000	Jan. 1 1914, 4%
First and ref. M., \$5,000,000.	1912 4½ g J-J	1,408,000	Jan. 1 1932
gold (\$1,000).			
Commonwealth Ave 1st mtge.	1896 5 g F-A	75,000	Feb. 1 1916
\$75,000 (\$500) gold.			
Lex & Bos 1st M., \$500,000.	1900 4½ g A-O	500,000	July 1 1920
g (\$1,000), callable 105.			
Current liabilities June 30 1914.		1,326,365	

Bonds.—Of the 1st & ref. bonds, \$75,000, are reserved to retire underlying bonds and \$3,517,000 are for add'ns, exten. and impts. Callable on any int. day on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, incl., at 107½ and int.; Jan. 1 1922 to July 1 1926 incl., at 105 and int.; Jan. 1 1927 to July 1 1931 incl., at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1914, gross, \$991,721; net, after taxes, \$243,701; charges, \$163,406; divs. (4%), \$79,480; surplus, \$815.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows and sweepers. 60 to 75-lb. T and 95-lb. girder rails.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 351, 1317; V. 97, p. 237; V. 99, p. 120, 343, 1366, 1598.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways.

(See Map on page 16.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trust runs for 21 years, or until June 29 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for \$100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. R. Rollins Morse & Br. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription (\$1,000 of pref. and \$500 com. was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electric Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station. The system comprises electric street railway lines in 22 cities and 69 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston also an electric-lighting property in Newport, R. I.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. shareholders were offered \$3,649,000 in negotiable warrants for additional pref. stock, to represent accrued dividends of 17½% on pref. shares. New pref. shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

On March 4 1913 the shareholders auth. the trustees to sell and dispose of any or all the pref. shares of the Bay State St. Ry. which they might acquire during the year 1913 and to pledge certain shares of that company's stock as security for the 2-yr. gold coupon notes issued to refund in part the notes due July 1 1913. V. 96, p. 716.

STOCK AND BONDS.—The share capital is represented by certificates of participation which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. The balance sheet of the controlled Bay State St. Ry. shows funded debt June 30 1914, \$23,477,000, and notes for amounts due Mass. Elec. Cos., \$1,550,000.

Date.	Rate.	Outstanding.	Dividends.
Common stock, par \$100		\$14,293,100	
(\$14,293,100)			
Pref. stock, par \$100 4%	4 J-J	24,123,162	Jan '15, 2%
cum (\$24,206,400)			
Coll trust coupon notes, gold	1913 5 g M-N	3,100,000	May 1 1915
(\$1,000) \$3,500,000-c*pt/Old Colony Trust Co., Boston, Trustee.			

The 1913 coupon notes are secured by a majority of the common stock of the Bay State St. Ry. V. 96, p. 1298. Red. on any int. date on 30 days' notice at a price at which the note, if held to maturity, would net the holder 3½% per annum; int. computed semi-annually.

REPORT.—Report for the year ending Sept. 30 1914 (see "Chronicle" Dec. 12 1914, p. 1746), shows receipts from divs., \$1,077,291; from int. on notes, &c., \$77,552; total, \$1,154,843; expenses, \$22,693; int., \$155,000; divs., \$968,256; surp., \$8,894; previous surplus, \$2,746,999; total surplus, \$2,755,893; from this was deducted \$6,310 net debits, leaving surplus Sept. 30 1914, \$2,749,583.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3½%. In 1911, 4%. In 1912, Jan., 2%; July, 2%. See above for payment of accrued divs. of 17½%. In 1913 and 1914, 4%. In 1915, Jan., 2%.

ROAD, &c.—The Bay State St. Ry. owns 863.143 miles and leases 66.896 miles, a total of 930.039 m. of main line; owns and operates 2,113 cars. Power capacity 49 engines, 43,775 h.p., and 52 generators, 29,755 k.w.; 9 turbines, 18,750 h.p. and 12,600 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 92, p. 118, 1181, 1500; V. 93, p. 105, 1462, 1597, 1787; V. 94, p. 68; V. 95, p. 618, 750, 1123, 1403, 1537; V. 96, p. 230, 653, 716, 1089, 1298; V. 97, p. 1662, 1730, 1823; V. 98, p. 1460, 1920; V. 99, p. 969, 1673, 1746, 1832.

(1) Bay State Street Ry.—An electric road.—(See Map on page 16.)

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.
Boston Milton & Brockton.
Braintree & Weymouth.
Bridge. Whitman & Rockland.
Brockton Bridge & Taunton.
Brockton & East Bridgewater.
Dighton Somerset & Swansea.
East Side Brockton & Holbrook.
Georgetown Rowley & Ipswich.
Globe Street Ry.
Gloucester Essex & Beverly.
Gloucester & Rockport.
Gloucester Street Ry.
Hanover Street Ry.
Haverhill & Andover.
Haverhill Georgetown & Danvers.
Hingham Street Ry.
Lawrence & Reading.
Lowell & Woburn.
Lowell Lawrence & Haverhill.
Lowell & Suburban.
Middleton & Danvers.
Mystic Valley.
Needham & Boston.
New Bedford Middleb. & Brockton.
Norfolk Central.
Norfolk Suburban.
North Woburn.
Old Colony Street Ry.
Providence & Taunton.
Quincy & Boston.
Reading & Lowell.
Reading Wakefield & Lynfield.
Rockland & Abington.
Rockport Street Ry.
Salem & Wakefield.
South Shore & Boston.
Taunton & Brockton.
Taunton Street Ry.
Wakefield & Stoneham.
West Roxbury & Roslindale.
Whitman Street Ry.
Woburn & Reading.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines south of Boston, and is now handling express and freight by trolley over a considerable percentage of this track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Dracut, Methuen, Middletown and North Andover.

In Sept. 1912 signed a contract by which the Boston Elevated will take the company's express cars and bring them into Boston over the former's lines to a freight terminal. V. 95, p. 1123.

Bill for Merger of Boston Electric Railways.—See Boston Elevated Ry. and V. 98, p. 1844, 1920.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576, Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6½% on replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

STOCKS AND BONDS.—

Date.	Interest.	Outstanding.	Last div. &c.
Stock common (par \$100)		\$20,517,200	Dec '14, 2½%
1st pref (\$100) 6% cum	F-A	2,748,600	Feb '15, 3%
Serial notes, \$2,000,000-c*ntf	1912 5 F-A	1,944,000	See text
Interest at American Trust Co., Boston.			
Bos & Nor ref mtge, \$15,000,-	1904 4 g J-J	7,445,000	July 1 1954
000, gold (\$1,000) -c*ntf			
Lynn & Boston 1st mtge, g.	1894 5 g J-D	3,723,000	Dec 1 1924
\$5,379,000 (\$1,000) -c*ntf			
G R & I 1st mtge (\$1,000).	1900 5 g J-D	180,000	June 1 1920
\$180,000, gold.			
H G & D 1st mtge.	1899 5	35,000	Mich 1 1919
Lynn & B coup \$405,000 -ntf	1897 6 A-O	405,000	April 1 1917
Gloucester Es x & Bev 1st M.	1896 5 g J-D	125,000	Dec 1 1916
\$125,000 (\$1,000) -c*ntf			
Wakefield & Stoneham 1st	1895 5 g M-S	150,000	Mich 1 1915
mtge, \$150,000, gold -ntf			
The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trus.			
The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1 1919.			
The Rockport St. Ry. has outstanding \$12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.			
The Gloucester & Rockport has outstanding \$10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.			

Lowell Lawrence & Haverhill.

Date.	Interest.	Outstanding.	Maturity.
Lowell Lawrence & Haverhill	1893 5 g J-D	\$739,000	June 1 1923
1st mtge, \$1,900,000, gold,			
\$1,000 -c*ntf			
People's St Ry, West New-	1898 5 J-J	64,000	Jan 1 1928
bury, Mass, first mortgage			
bonds, assumed -ntf			
Interest at State Street Trust Co., Boston.			

OLD COLONY STREET RY. SECURITIES.

Date.	Interest.	Outstanding.	Maturity.
Ref mtge, \$10,000,000, gold,	1904 4 g J-J	\$6,192,000	July 1 1954
(\$1,000) -c*ntf			
Brockton (Consol) St Ry 1st	1894 5 g A-O	689,000	Oct 1 1924
mort, \$750,000, gold -ntf			
Boston Milton & Brockton	1899 5 J-J	100,000	July 1 1919
1st mtge, \$100,000 -ntf			
Brock Bridge & Taunton	1897 5 g F-A	200,000	Aug 1 1917
1st M g, \$200,000 (\$1,000)			
c*ntf			
Brock & E Bridgewater, 1st	1898 5 g F-A	30,000	Feb 1 1918
mtge, gold, \$30,000 -ntf			
Taunton & Brockton 1st	1897 5 F-A	100,000	Aug 1 1917
mortgage, \$100,000 -ntf			
N Bedford M'deboro & Brock	1900 5 g J-J	325,000	Jan 1 1920
1st M, \$325,000 (\$1,000),			
gold -ntf			
Int. at American Tr. Co., Boston, Trustee.			

Of the \$10,000,000 Old Colony St. Ry. ref. mtge., \$2,419,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & impts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

Date.	Interest.	Outstanding.	Maturity.
Dighton Somerset & Swan	1896 5 g J-D	\$78,000	Dec 1 1915
bonds, \$125,000, gold, s f.			
red 105 (\$1,000) -ntf			
Prov & Taunton St Ry 1st g	1898 5 g M-S	150,000	Sept 1 1918
(\$1,000) auth, \$200,000 -ntf			
American Trust Co., Boston, Trustee.			

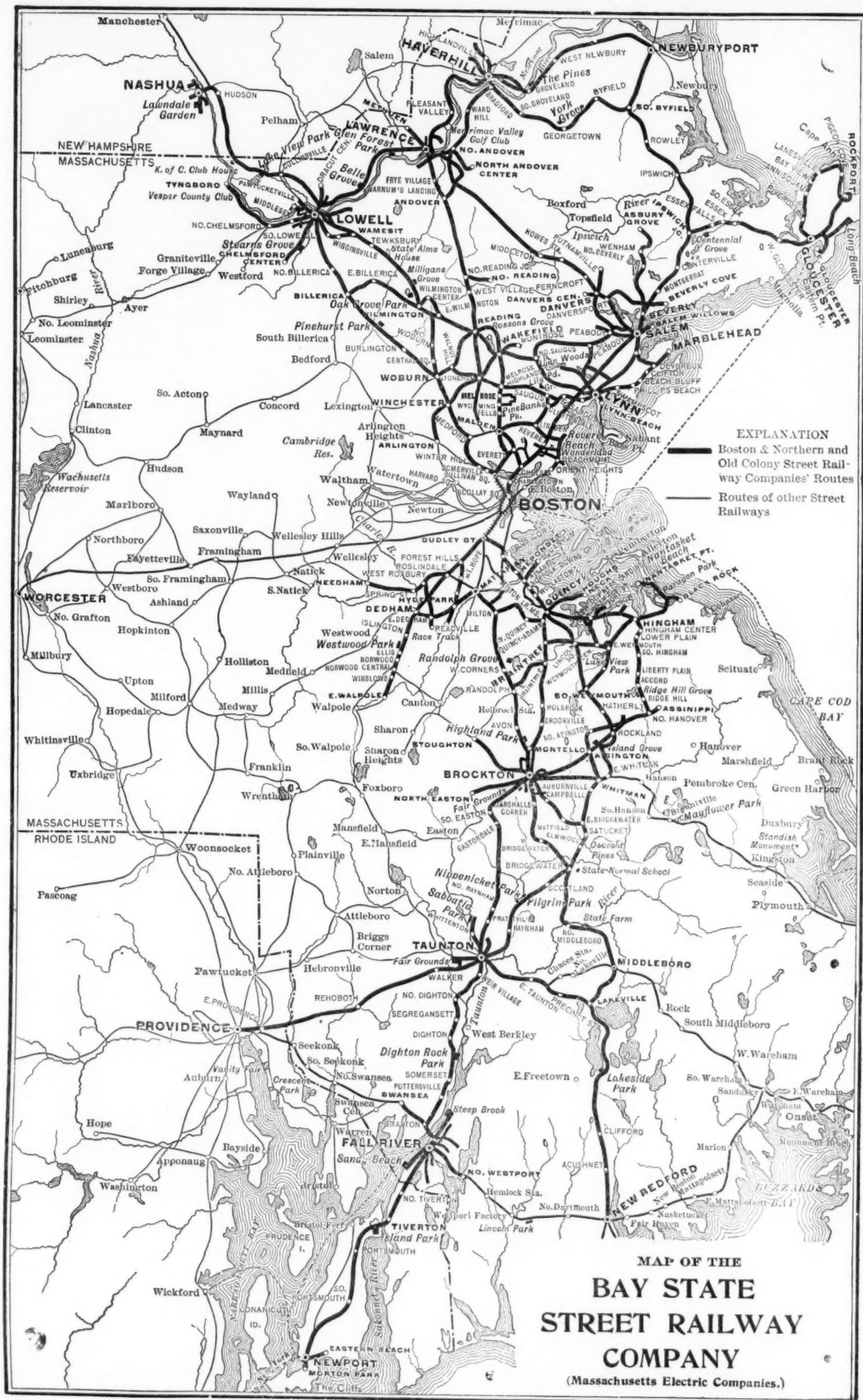
South Shore & Boston Street Railway Securities.

Date.	Interest.	Outstanding.	Maturity.
Bonds, 1st M (\$1,000), gold,	1899 5 F-A	\$335,000	Aug 1 1919
\$1,000,000 -ntf			
Braintree & Weymouth 1st	1897 5 g M-S	80,000	Mar 1 1917
mtge, gold, \$80,000 -ntf			
Bridgewater Whit & Rock	1897 5 g M-N	85,000	Nov 1 1917
1st mtge, g, \$1,000 -c*ntf			
Rockland & Abington, 1st	1895 6 g M-N	100,000	May 1 1915
mtge, \$100,000, gold -ntf			
The Rockland & Abington 1st 6s are to be paid when due.			

West Roxbury & Roslindale Street Railway Bonds.

Date.	Interest.	Outstanding.	Maturity.
1st M, \$150,000, g, s f (\$500),	1896 5 g M-S	\$115,000	Sept 1 1916
red at 103 -c*ntf			
Nor Cent 1st M, gold, \$100,-	1898 5 g J-J	30,000	July 1 1918
000, subject to call -ntf			
Int. at Internat. Trust Co., Boston, Trustee.			

Stock and Bonds.—By the terms of purchase of Old Colony by Boston & Nor. the pref. stockholders of both companies became 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subj. to call at 120. Listed on Boston Stock Exch. Of the \$15,000,000 Boston & Nor. bonds, \$5,289,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the \$5,379,000 1st M bonds of the Lynn & Boston RR., \$1,656,000 have been canceled. The coupon notes of 1912 mature Aug. 15 as follows: 1913 (paid), \$25,000;



1914 (pd.), \$31,000; 1915, \$37,000; 1916, \$43,000; 1917, \$50,000; 1918, \$57,000; 1919, \$64,000; 1920, \$72,000; 1921, \$80,000; 1922, \$88,000; 1923, \$97,000; 1924, \$106,000; 1925, \$116,000; 1926, \$126,000; 1927, \$136,000; 1928, \$148,000; 1929, \$160,000; 1930, \$174,000; 1931, \$188,000; 1932, \$202,000. V. 95, p. 618.

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; Dec., 3%; in 1913, June, 2½%; Dec., 3%. In 1914, June, 2½%; Dec., 2½%.

ROAD.—See description under Mass. Elec. Cos. above.

INCOME ACCOUNT OF BAY STATE STREET RY.—For fiscal year ending June 30 (V. 99, p. 1746):

	1913-14.	1912-13.	1911-12.	1910-11.
Earnings	\$9,695,249	\$9,462,251	\$9,116,202	\$8,881,521
Expenses	6,363,969	6,109,511	5,806,410	5,557,304
Net earnings	\$3,331,280	\$3,352,740	\$3,309,792	\$3,324,217
Charges	2,006,984	1,914,902	1,840,329	1,838,579
Divisible income	\$1,324,296	\$1,437,838	\$1,469,463	\$1,485,638
Dividends	1,242,069	1,253,762	1,077,681	1,169,090
Balance	\$82,227	\$184,076	\$391,782	\$316,548

OFFICERS.—Pres., Patrick F. Sullivan, Boston; V.-P. & Treas., C. R. Rockwell; V.-P. & Gen. Mgr., R. S. Goff. V. 84, p. 995; V. 86, p. 720, 1223; V. 93, p. 104, 285, 1724, 1784; V. 94, p. 1055, 1507; V. 95, p. 175, 360, 418, 543, 618, 678; V. 96, p. 200, 789, 1838; V. 98, p. 72, 761, 1391, 1458, 1535, 1844, 1992; V. 100, p. 53.

(a) **Boston & Chelsea RR.**—Owns 4,372 miles of main track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6% on \$121,000 stock, payable A. & O.

(b) **Boston & Revere Electric Street Ry.**

ORGANIZATION.—Incorp. June 24 1889. Owns 3,711 miles of main track. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State Street Ry.), which guarantees interest on the \$50,000 mtge. of 1908 and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$100) 5 J-J \$50,000 See text. Boston & Revere Elec St Ry 1908 5 g M-S 50,000 Sept 1 1928 \$50,000 gold (\$1,000) c* Int. at American Trust Co., Boston, Trustee. Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(c) **East Middlesex Street Ry.**

ORGANIZATION.—Owns 19,352 miles of main track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901 \$24,000 yearly; and for remainder of lease \$30,000 yearly. Eight per cent divs. had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$100), \$300,000 10 \$297,700 See text. Plain bonds, int. guar. (end.) 1898 5 M-S 120,000 Sept 1 1918 Plain bonds, int. guar. (end.) 1902 4 J-J 100,000 Jan 1 1922 Interest at Old Colony Trust Co., Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(d) **Nashua Street Railway.**—Trolley.

ORGANIZATION.—Incorp. Aug. 14 1885. Owns 15,941 miles of main track. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State Street Ry.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901, 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, & C.—Date. Interest. Outstanding. Div. & Mat. Stock, \$325,000 (par \$100) 1901 4 g A-O \$325,000 See text. First mortgage, \$150,000 1901 4 g A-O 150,000 Oct 1 1931 (\$1,000) gold c* Int. at Old Colony Tr. Co., Boston, Trustee. Bonds.—Entire issue may be called at 105 and accrued interest.

(e) **Winnisimmet (Street) RR.**

ORGANIZATION.—Owns 2,085 miles of main track. Leased to the Lynn & Boston for 99 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50. Dividends in 1894 to 1913, incl., 6% per annum.

(f) **Newport & Fall River Street Ry.**

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Illuminating Co. Embraces 21,435 m. of main track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, ETC.—Date. Interest. Outstanding. Maturity. Stock, par \$100 J-J \$950,000 See text. Newport & Fall River 1st 1898 5 F-A 240,000 Aug 1 1918 mortgage c* Int. at American Trust Co., Boston, Trustee. Consol mortgage, \$1,000,000, 1904 4½ J-J 573,000 July 1 1954 gold (\$1,000) c* Int. at Am. Trust Co., Boston, Trustee. Newport Illuminating Co 2d 1902 6 g 63,500 Oct 1 1925 mortgage, gold c* Int. at Central Trust Co., New York, Trustee. Bonds.—Of the remaining consol. mtge. bonds, \$304,000 are reserved to retire prior liens and \$123,000 for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock, \$140,000 1st mtge. bonds and \$175,000 "notes payable" of the Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 34,614 com. shares, no par value; but in case of liquidation pref. shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of one preferred plus one common share.

REPORT.—For year to June 30 1914 (V. 99, p. 891): Dividends received from B. & W. St. Ry. stock, \$55,687; misc. income, \$15,350; total income, \$71,037; expenses, \$1,714; pref. div., \$67,872; surplus, \$1,451.

DIVIDENDS.—First div. on pref. stock, \$2, paid July 1 1904; \$2 Jan. 1905 and \$2 July 1 1905; in 1906, \$4; in 1907, \$4; in 1908, \$4; in 1909, \$2; in 1910, Jan., \$1; none to Jan. 1912, when \$1 was paid; July, \$1; in 1913, Jan., \$1; July, \$1; in 1914, Jan., \$1; July, \$1; in 1915, Jan., \$1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1667; V. 95, p. 749, 815; V. 99, p. 815, 891, 1748.

Boston & Worcester Street Ry.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. Franchise perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of \$397,200 6% cum. (\$100) pref. stock (auth. by stockholders Feb. 2 1911), of which \$297,000 was used to retire like amount of common issued in 1910 (V. 90, p. 625) and remainder (\$97,000 issued) to be used to fund floating debt. V. 92, p. 394, 525, 659, 724.

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Fares.—In 1909 single fare unit raised from 5c. to 6c.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com (\$100) M-S \$2,025,000 Dec 14 1½% Pref, \$397,200 (\$100) 6% cum. 1903 4½ g F-A 397,200 Mch 15 3% Bost & Wor 1st mtge, \$2, 1903 4½ g F-A 2,400,000 Aug 1 1923 500,000 gold (\$1,000) c* Int. at American Trust Co., Bos., Trus. Fram So & Marl 1st mtg -tf 5 60,000 Jan 1 1919 Interest at American Trust Co., Bos., Trus. *185,000

Notes payable Jan. 1 1915

* All held by B. & W. Electric Cos.

Dividends.—On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1½%. In 1913, June, 1½%; Dec., 1½%. In 1914, June, 1½%; Dec., 1½%.

REPORT.—For year ending June 30 1914 (V. 99, p. 891), gross, \$716,935; net, \$251,859; int., & taxes, \$167,363; divs. paid, \$79,519; surplus, \$4,977.

ROAD.—Owns and operates 83.17 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 79 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman. V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724; V. 96, p. 1020, 1421; V. 99, p. 1299.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION.—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities. On Oct. 30 1913 stockholders voted to increase the stock from \$2,000,000 each of pref. and common to \$3,000,000 each. V. 97, p. 1289.

STOCK.—Common \$3,000,000 (\$100) Date. Interest. Outstanding. Maturity. F-A \$2,500,000 Feb '15, 2% Pref, \$3,000,000 6% cum. (\$100) 6% Q-F 2,500,000 Feb '15, 1½% Stock.—Preferred stock is redeemable at option of company at 115.

Securities Owned (Stone & Webster Properties).
Blackstone Val. G. & El. \$466,500 Tampa Electric Co. b\$205,000
Cape Breton Elec. Co. \$500,000 Galv. Houston Elec. Co. \$500,000
Jacksonville Traction Co. 350,000 Northern Texas El. Co. \$500,000
Houghton County El. L. Co. \$500,000 Pug. Sd. Tr., L. & Pow. Co. \$1,466,800
Houghton County Trac. Co. \$100,000 Key West Elec. Co. \$222,000
Columbus Elec. Co. \$100,000 Key West Electric Co. \$374,100
El Paso Elec. Co. 500,000

* Common stock. a Preferred stock. b Capital stock.
See statements of these companies (except the Blackstone Valley Gas & Electric Co. and the Houghton County Electric Light Co.) on subsequent pages.

Stone & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for \$950. V. 89, p. 163. In Dec. 1913 they offered \$500,000 pref. stock at 97. V. 97, p. 1734.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including Feb. 1915. On com., 1st div.—1½%—Feb. 1 1910; Aug., 1½%. In 1911, 3%. In 1912, 3½%. In 1913 and 1914, 4%. In 1915, Feb., 2%.

EARNINGS.—For year end. Dec. 31 1914, total income, \$315,552; net, after taxes, \$315,654; pref. divs. (6%), \$147,246; com. divs. (4%), \$100,000; balance, \$68,408.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.). V. 89, p. 163; V. 90, p. 628; V. 92, p. 463; V. 95, p. 111; V. 97, p. 1119, 1289, 1734.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road. Receivership.—Interest on bonds having been defaulted May 1 1911, Judge Killits in Federal Court at Toledo on May 2 1911 appointed A. E. Royce and B. C. Harding of Bowling Green, receivers. On July 16 1913 C. G. Taylor succeeded A. E. Royce and B. C. Harding as receiver. V. 92, p. 1243. On Dec. 18 '11 Judge Killits ordered a re-issue of \$75,000 receivers' cfs originally put out several mos. previous for improv'ts. V. 93, p. 1786, 796.

Since taking possession receivers have paid int. due May 1 and Nov. 1 1911. None paid since.

Foreclosure.—On May 17 1913 the Union Trust Co. of Detroit instituted foreclosure proceedings in the U. S. Dist. Court at Detroit. The amount due on the 1st M. 5s of 1903 was stated as \$429,500. V. 96, p. 1488. Sale had not been consummated up to Jan. 15 1915.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$750,000, (\$100) \$428,400 Pref, \$250,000, (\$100) 6% n-c 250,000 1st M. \$1,000,000 gold (\$500) 1903 5 g M-N 353,500 Nov 1 1933 and \$1,000 c* Int. at Union Tr. Co., Detroit, Trustee.

Rec'vs cfs \$75,000 (\$1,000) 1911 6 quar 75,000 Dec 1913 Bonds.—\$570,500 bonds are reserved for extensions at \$17,000 per mile and \$76,000 in company's treasury. No sinking fund and bonds are not subject to call. Int. on receivers' cfs is payable in Bowling Green.

EARNINGS.—For year ending June 30 1914, gross, \$57,940.

ROAD.—Operates 25 miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rail. Connects at Tontogany with Ohio Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.

OFFICERS.—Pres., Robt. Place; V.-P., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding. V. 92, p. 1243; V. 93, p. 796, 1786; V. 94, p. 207; V. 96, p. 1488; V. 99, p. 346.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 582), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. Furnishes gas, electric light and power to Dover, N. H., and Brattleboro, Vt., and operates the Brattleboro St. Ry.; also furnishes electric light and power to Rochester, Salmon Falls, Somersworth and Hinsdale, N. H.; North Bennington and Bennington Centre, Vt., and Hoosick Falls, N. Y. The properties of the Cascade Lt. & Pow. Co. and the Berlin Elec. Co. will be taken over by means of the new convertible notes. See V. 98, p. 156. Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,500,000, (\$100) \$1,250,000 Pref (5% cum) \$2,500,000 (\$100) 1,426,000 1st & ref. M. \$10,000,000 ntf 5% See text. Oct. 1 1953 Convertible gold notes \$1, 1913 5 g A-O 500,000 Oct. 1 1916 000,000 (\$1,000, \$500, and Interest payable at New York.

Dover Gas Light com mort- 1905 5 150,000 Sept 1 1925 gage, \$500,000 tf Union Safe Dep. & Trust Co., Trustee.

United Gas & Elec. mortgage, 1897 250,000 Sept 1 1917 \$250,000 ntf Union Safe Dep. & Trust Co., Trustee.

Brattleboro Gas L Co mtg ntf 1903 5 73,000 Feb 2 1923 Hoosick Falls Illuminat'g Co 75,500 1935

\$150,000 tf Columbia Trust Co., N. Y., Trustee.

Hoosick Falls Electric Co 65,000 1930 \$75,000 tf Old Colony Trust Co., Boston, Trustee.

Bennington Water Power & Light Co \$100,000 ntf American Loan & Trust Co., Trustee.

Bennington Water Power & Light Co \$30,000 ntf Old Colony Trust Co., Boston, Trustee.

Bennington Elect Co \$175,000 tf Columbia Trust Co., N. Y., Trustee.

Bonds.—Of the \$10,000,000 auth. 1st & ref. 5s, \$1,895,500 are reserved for present bonds outstanding and \$600,000 are held as collateral for the convertible notes of 1913. The convertible notes are convertible in amounts of \$100 or multiples thereof any time before maturity into 1st & ref. 5s, the notes to be taken at par and the bonds at 93. \$600,000 1st & ref. 5s are pledged as security for the issue. V. 98, p. 156.

Earnings.—For year 1912 (not including Berlin Elec. or Cascade Light & Power), gross, \$451,836; net, \$196,128.

ROAD.—Operates 5 miles of track in Brattleboro, in addition to gas and electric-light plants in Brattleboro and Bennington, Vt., Hoosick Falls, N. Y., and Dover, N. H.

OFFICERS.—Pres., I. L. Meloon; Sec., A. S. Foster; Treas., W. G. Meloon. Gen. offices, Dover, N. H. V. 83, p. 499; V. 95, p. 1750; V. 98, p. 156.

BRISTOL, CONN.

THE BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light and power, gas and steam heat.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. Franchises perpetual. In Aug. 1906 a majority of stock was pooled for 5 years. In Aug. 1911 pool was renewed for 5 years more, but this was dissolved, it is stated, in Nov. 1913. In Dec. 1913 Richter Co. of Hartford, Conn., purchased control of the property. V. 97, p. 1662.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to \$375,000. V. 87, p. 96, 414.

In Oct. 1914 stock was increased from \$375,000 to \$562,500, but up to Jan. 1915 the new stock had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$375,000	Feb '15, 2%
1st mortgage \$600,000, gold	1905 4½ g M-N		540,000	Nov 1 1945
(\$500 and \$1,000)-----	Interest at Bristol National Bank, Bristol.			
	Treasurer of State of Connecticut, Trustee.			

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.

EARNINGS.—For years ending June 30.

Year—	Railway Gross.	Railway Net.	Gas & Elec. Ltg., Net.	Interest & Taxes.	Dividends.	Surplus.
1914	\$108,891	\$35,866	\$38,189	\$31,036	\$37,500	\$5,520
1913	100,585	35,756	26,117	30,703	30,000	1,170

ROAD.—Operates about 13½ miles of track laid with 56 and 60-lb. T rail from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

OFFICERS.—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V.-P., D. E. Manson; Sec.-Treas., Morris L. Tiffany, Bristol, Conn.; Manager, G. E. Cockings. General Managers, Chas. H. Tenney & Co.—V. 95, p. 1330; V. 97, p. 1662; V. 98, p. 154, 1535.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from \$100,000 to \$300,000, and par of shares from \$50 to \$100. V. 93, p. 1323. Owns entire stock of Holston Valley Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$100)			\$136,000	
Mortgage \$300,000 (\$1,000)	1911 5 A-O		150,000	Sept. 15 '41
	U. S. Trust Co., Washington, D. C., Trustee			

ROAD.—Operates 15.3 miles standard-gauge electric line in Bristol and between Bristol and Big Creek Park, on the Holston River. 16 motor cars.

OFFICERS.—Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred. Dulaney; Sec. & Treas., Wm. Eberhart.—V. 93, p. 1323.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.—(See Maps, pages 19 and 20).

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. Franchises are perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system Dec. 31 1914.

Stocks.	
Entire capital stock Brooklyn Heights RR. Co. (par)-----	\$200,000
Entire capital stock Bklyn. Q's Co. & Suburban RR. Co. (par)-----	2,000,000
84,997 shares out of 85,000 shares of the com. stock of the Nassau Electric RR. Co., par-----	8,499,700
63,939.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par-----	6,393,975
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par-----	4,785,985
131,308.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par-----	13,430,831
Entire stock of Coney Island & Gravesend Ry. Co., par-----	350,000
647.82 shares of Brooklyn Rapid Transit Co., par-----	64,782
4,991 shares out of 5,000 shares of South Brooklyn Ry., par-----	499,100
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par-----	980,000
Entire capital stock of the Transit Development Co., par-----	500,000
500 shares of the Bridge Operating Co., par-----	50,000
1,000 shares of N. Y. Municipal Corp., par-----	100,000
920 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co.-----	92,000
495 shares out of 500 shares Pros. Park & South Bklyn. RR. Co.-----	49,500
26,733 shares out of 29,839 shares Con. Isl. & Bklyn. RR.-----	2,673,300
500 shares Bklyn. & North River RR. Co.-----	50,000
100 shares DeKalb Ave. & No. Bklyn. RR. Co.-----	10,000
Bonds.	\$40,729,173
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)-----	\$2,000,000
1st con M Bklyn. Q's Co. & Sub. (owned by Bklyn. H's Co.)-----	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)-----	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR.-----	725,000
*Gold 5% bonds Brooklyn Rapid Transit-----	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co.-----	20,222,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)-----	1,761,000
Consol mtg 4% bonds Nassau Elec RR.-----	1,161,000
Consol mtg 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)-----	22,500
Jamaica & Brooklyn mtge. bonds-----	8,000
N. Y. Municipal Ry. Corporation-----	39,699,000
Coney Island & Brooklyn first consol. mortgage-----	13,000
Coney Island & Brooklyn consol. mortgage-----	732,000
Brooklyn City & Newtown mortgage-----	7,000
	\$68,057,500

*The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR. 1st 5s; also \$125,000 out of the \$725,000 B. C. RR. ref. 4s held, and \$25,000 out of the \$30,000 B. R. T. gold 5s and \$250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease.

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned between the Interborough and Bklyn. Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines, to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(a) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges.

(b) Centre St. loop, connecting the different bridges and extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island. Two tracks in the Centre St. loop were placed in operation Aug. 4 1913 (V. 97, p. 297) and the other two are in course of construction.

(c) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to Wyckoff Ave., Brooklyn, and thence an elevated line to East New York.

(d) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.

In addition to the above, there are several extensions of present lines to be built by the company as well as third tracking and making additions and improvements to existing lines. The estimated cost of construction to the city is \$100,500,000; of construction and equipment to the company, \$65,000,000.

See N. Y. Municipal Ry. Corp.—Organized to carry out company's agreement with city—on a subsequent page.

As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694.

The Brooklyn City RR. Co. is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 820 out of 1,000 shares

of N. Y. & C. I. V. 95, p. 47. The South Brooklyn Ry. owns the double-track road (1¼ miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 9th Ave., Brooklyn, and in June 1907 increased its stock from \$150,000 to \$500,000.

Through elevated train service from Broadway Ferry, adjoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906 (V. 83, p. 271); through service over the bridge to Delancey St., N. Y., was put in operation on Sept. 16 1908, the connection from Broadway Elevated to Bridge structure having been completed.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburgh Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co. was formed, with \$100,000 capital, to operate local service on the bridge. See V. 79, p. 626. Notice of intention to terminate the contract between the companies operating over the Williamsburgh Bridge and the city, namely the Brooklyn Heights RR., the Bridge Operating Co., the Coney Island & Brooklyn RR. and the New York RR., as assignee of the New York City Rys., was given Sept. 1 1914 by Bridge Commissioner Kracke, and the contract will, accordingly, terminate 12 mos. thereafter. V. 99, p. 673. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Commission reducing the fare charged over the Williamsburgh Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471. Through surface cars are operated over Brooklyn Bridge by Brooklyn Heights RR., Nassau Electric RR., Brooklyn Queens County & Suburban RR. and Coney Island & Brooklyn RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084.

Decision in Suit Against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming, to the extent of \$1,740,258 principal (with int. from March 3 1910, amounting to \$1,616,680; total, \$3,356,938), the judgment awarded by the lower Court (V. 90, p. 558; V. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR. to recover moneys which the Heights Co. claimed should have been expended by the lessor in fulfillment of the terms of the lease of Feb. 14 1893, but modified the judgment of the lower Court by excluding interest, leaving the amount of the modified judgment \$1,740,258. V. 94, p. 1565, 1625. Both parties to the litigation then appealed to the Court of Appeals. Brooklyn City Ry. in July 1910 reduced its dividend to 2% quar., ¼ of 1% being retained quarterly and set aside in a special fund. V. 91, p. 93. Oct. 23 1913 agreement of settlement was executed by the Brooklyn Heights RR. and the Brooklyn City RR. providing for the payment of \$1,650,000, of which \$900,000 was paid in cash on Nov. 1 1913 and the balance (\$750,000) in quarterly installments of \$50,000 with int. at 5% from Nov. 1 1913 until paid (see annual report for year ending June 30 1914 in V. 99, p. 348). It was expected that the full 10% dividend would be resumed from and after Oct. 1 1917. V. 97, p. 1285. Payments, however, have been anticipated, and in Oct. 1914 it was stated that only \$400,000 remained unpaid. V. 99, p. 1051.

Special Franchise Tax Reduced.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511.

Brakes Required.—On July 10 1913 the Appellate Div. of the Supreme Court unanimously sustained the order of the P. S. Comm. requiring the co. to equip its cars with power brakes and geared hand brakes. V. 97, p. 175.

Purchase of Coney Island & Brooklyn RR.—In Dec. 1913 the subsidiary Coney Island & Gravesend Ry. received permission from the P. S. Comm. to purchase \$2,637,000 of the \$2,983,900 outstanding stock of the Coney Island & Brooklyn RR. V. 96, p. 1020, 1088; V. 97, p. 1897.

Universal Transfers.—On Mar. 27 1914 Public Service Commission issued an order providing for a universal system of transfers among surface lines in Brooklyn, and this was accepted by the several operating companies in the Brooklyn Rapid Transit System, and became effective June 1 1914. The new order makes a total of 1,008 transfer points, as against 721 before the order became effective. V. 98, p. 911, 1070, 1692.

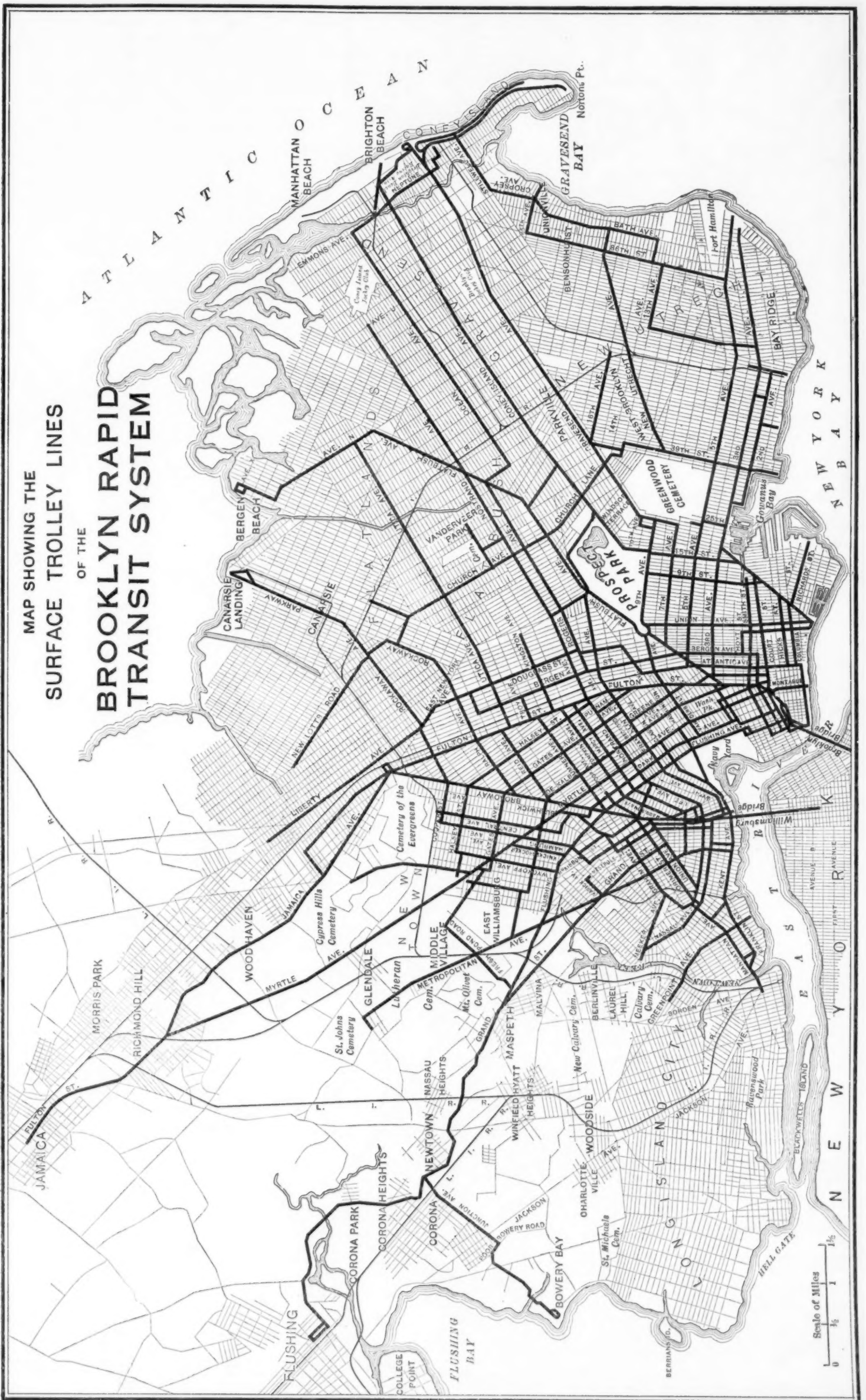
The Transit Development Co. was organized in April 1903 under the Business Corporation Law, with \$25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern will furnish power and take charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to \$500,000.

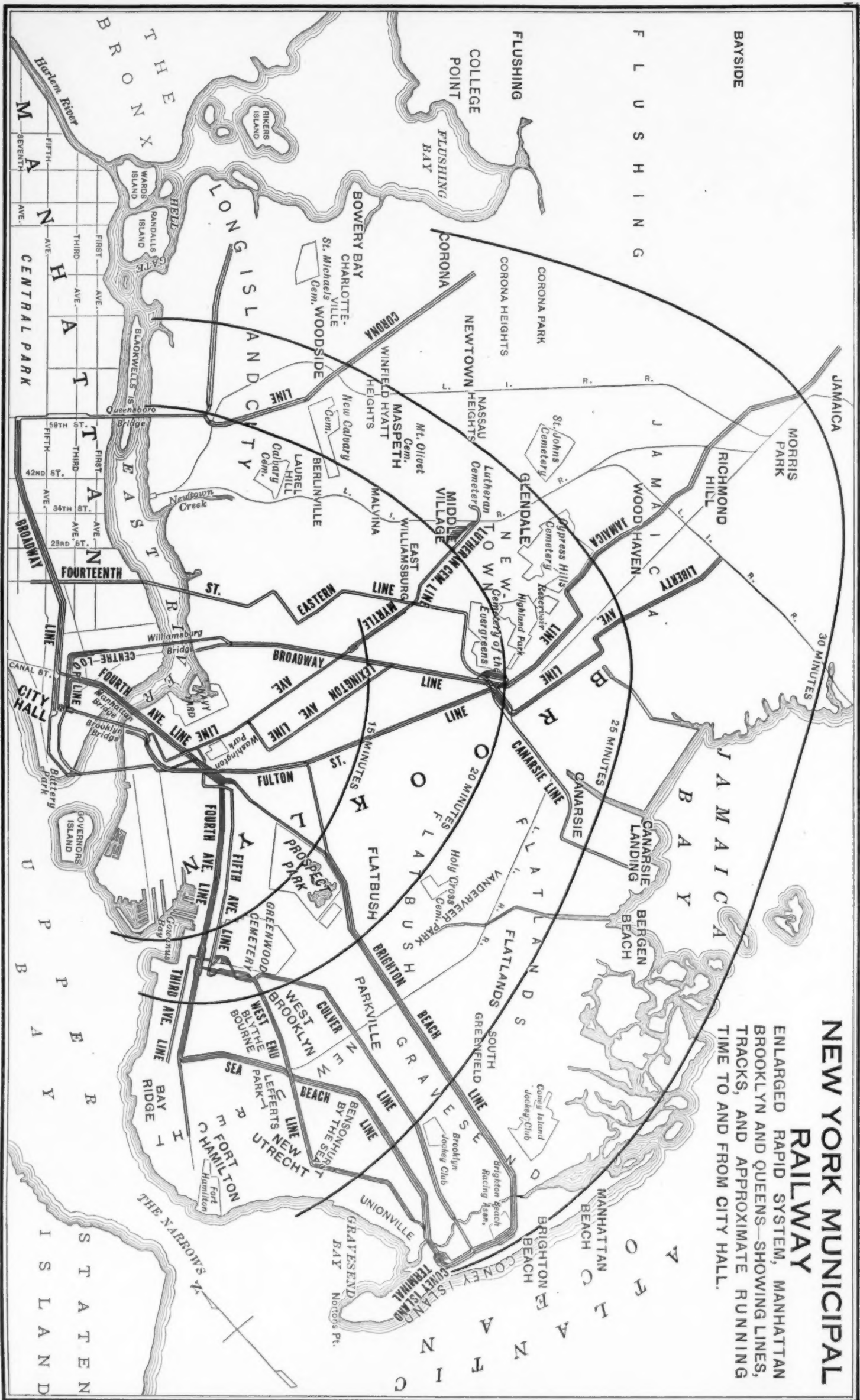
The Transit Development Co. in Dec. 1913 acquired a tract of about 90 acres in the Gravesend section of Coney Island. V. 98, p. 72. The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of \$1,000,000 (of which \$980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company is in process of dissolution.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of \$2,000,000, \$2,000,000 and \$4,000,000, respectively, to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge. for \$20,000,000 and the Nassau Electric for \$5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

Stock Increase.—On Jan. 3 1913 increased its auth. stock from \$45,000,000 to \$90,000,000. The new stock was issued from time to time up to July 1 1914, exclusively for the conversion of 4% bonds of 1902. V. 96, p. 61.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$90,000,000 (\$100)-----		Q-J	\$74,455,218	Jan '15, 1½
Brook Rap Tr 1st ref mtge.-----	1902 4 g J-J		\$3,459,000	July 1 2002
\$150,000,000, gold, c*&rtf-----	Central Trust Co., N. Y., trustee.			
	bonds (\$1,000); registered (\$1,000, \$5,000)			
Brook Rap Tran gold mtge.-----	1895 5 g A-O		7,000,000	Oct 1 1945
\$7,000,000-----c*ntf-----	Int. at Central Tr. Co., N. Y., trustee.			
B R T secured notes \$60,000,-----	1912 5 g J-J		39,699,000	July 1 1918
000 (\$1,000), gold-----c*tf-----	Interest at Central Trust Co., N. Y., trustee			
Brooklyn City RR-----				
Refund mtge. \$6,925,000/-----ntf-----	1906 4 g F-A		\$725,000	May 1 1956
(\$1,000)-----ntf-----	Long Island L & Tr Co., Bklyn. trustee.			
First consol mtge.-----ntf-----	1891 5 J-J		\$4,373,000	a July 1 1941
New W & Flat 1st M-----ntf-----	4½ F-A		200,000	a July 1 1941
Brooklyn Heights RR first-----ntf-----	1891 5 A-O		250,000	Apr 1 1941
mortgage-----tf-----	Int. at People's Tr. Co., Brooklyn, trustee.			
Brooklyn Queens Co & Sub-----ntf-----	1894 5 g J-J		\$3,500,000	*July 1 1941
first mortgage-----ntf-----	Guar. Trust Co., New York, trustee.			
First consol M. guar p & i-----ntf-----	1894 5 g M-N		\$2,884,000	*July 1 1941
(end), \$4,500,000-----ntf-----	Central Trust Co., New York, trustee.			
Jamaica & Brook RR first-----ntf-----	1889 5 g J-J		\$240,000	Jan 1 1930
mortgage-----tf-----	Central Trust Co., New York, trustee.			
Sea Beach Ry Consol mtge.-----ntf-----	1896 4 g M-S		\$650,000	Sept 1 1916
guaranteed-----ntf-----	W. M. Grinnell, W. O. Platt & Wm. Man trustees.			
Brooklyn Union Elev 1st M.-----ntf-----	1899 5 g F-A		16,000,000	Feb 1 1950
guaranteed-----tf-----	Int. at Central Tr. Co., N. Y., trustee.			
Kings Co Elev first mtge.-----ntf-----	1899 4 g F-A		7,000,000	Aug 1 1949
\$7,000,000 (\$1,000) g(gu)ntf-----	Int. at Central Trust Co., N. Y., trustee.			
Nassau El RR Co cons M-----ntf-----	1898 4 g J-J		\$10,347,000	Jan 1 1951
bonds (\$1,000), \$15,000,-----ntf-----	Guaranty Trust Co., N. Y., trustee. Bonds			
000-----c*&rtf-----	guar. by end. by Bklyn. Heights RR.			
First mtge bonds-----tf-----	1894 F-A-O		660,000	Apr 1 1944
	Hamilton Trust Co., N. Y., trustee.			
Atlantic Ave. gen mortgage-----ntf-----	1891 5 g A-O		\$2,241,000	Aor 1 1931
gold-----ntf-----	Brooklyn Trust Co., trustee.			
Atlantic Ave Improvement-----ntf-----	1894 5 g J-J		220,000	Jan 1 1934
gold (\$220,000)-----ntf-----	Central Trust Co., New York, trustee.			
b B B & W E 1st mortgage-----ntf-----	5 A-O		250,000	Jan 1 1917
Series B-----tf-----	Title Guar. & Trust Co., trustee.			
B. B. & W. E. general-----ntf-----	1893 5 g A-O		121,000	Oct 1 1933
gold-----tf-----	Franklin Trust Co., N. Y., trustee.			
N Y Mun Ry Corp 1st Mtge-----ntf-----	1912 5 g J-J		\$39,699,000	Jan 1 1966
\$100,000,000 (\$1,000 and \$500) gold-----c*&rtf-----	Interest at Central Trust Co., New York, Trustee.			
Coney Isl & Bklyn 1st consol-----ntf-----	1898 4 g J-J		\$2,000,000	July 1 1948
M \$2,000,000 gold-----ntf-----	Mercantile Trust Co., New York, Trustee.			
Consol mortgage \$10,000,-----ntf-----	1904 4 g J-J		2,125,000	Jan 1 1955
000 gold (\$1,000)-----c*tf-----	Mercantile Trust Co., New York, Trustee.			





STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Bklyn City & Newtown	1889	5 J-J	\$2,000,000	July 1 1939
1st M \$2,000,000	ntf	Mercantile Trust Co., New York, Trustee.		
Real estate mortgages		5%	288,062	

Rental payments in addition to payment of fixed charges—
Brooklyn City RR. stock, \$12,000,000, 10% Q-J, 15, 999 yrs. \$1,200,000
Prospect Park & Coney Island RR., yearly rental. 45,000

* Subj. to call July 1 1916. a Subj. to call 1916. b Subj. to call any time.
c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped, releasing them from the liability to call.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted.

e Includes \$2,000,000 held by Brooklyn Rapid Transit Co.

f Includes \$8,000 owned by B. R. T. Co.

g Includes \$22,500 owned by B. R. T.

h Includes \$7,000 owned by B. R. T.

i Does not include \$107,000 held in treasury.

j Entire amount owned by Brooklyn Rapid Transit Co.

k Not including \$1,627,000 owned by B. R. T. Co.

l Not including \$21,983,000 owned by B. R. T. system.

m Including \$50,000 owned by B. R. T. system.

n Owned by Brooklyn Rapid Transit Co.

p Not including \$1,161,000 owned by B. R. T. system.

s Includes \$13,000 held in treasury.

Stock.—In the reorganization of the Long Island Traction, the old \$30.-000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5% bonds being authorized, against \$3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4½%; in 1911 and 1912, 5%; in 1913, Jan., 1¼%; Apr., 1¼%; in July increased rate to 1½% quar.; Oct., 1½%. In 1914, 6%. In 1915, Jan., 1½%.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Central Tr. Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn.; and on the Sea Beach 1st mortgage at the New York Consol. RR. Co.'s office, 85 Clinton St., Bklyn. On the B. R. T. secured notes of 1912 or at Central Trust Co. Int. on all Coney Isl. & Bklyn. bonds is payable at Central Trust Co., N. Y.

Secured Notes.—The notes are secured by pledge of equal amount of 1st M. 5s of the New York Municipal Ry. Corp.; the bonds of that company in turn are guaranteed prin. and int. by Brooklyn Rapid Transit and also by the New York Consolidated RR. and by pledge of \$10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes are conv. \$ for \$, into 1st M. 5s of the Municipal Ry. at any time prior to Jan. 1 1916, on and after which date they are red. at co.'s option at 101 and int. on any int. day on 90 days' notice. Remaining notes can only be issued for constr., equip. and oper. of new rapid transit lines to be operated by B. R. T. interests. See V. 94, p. 1694.

Mortgage for \$150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for \$150,000,000. \$59,304,000 to retire all the then existing bonds of the system (including the \$7,000,000 Br. Rap. Transit 5s), and the rest for improvts., add'ns and acquisitions, as needed from time to time. The mortgage provides that a fund of \$5.-000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds were convertible into stock, par for par, before July 1 1914, and \$29,619,000 were so converted. They are subject to call on any interest day until the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

Bonds.—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, \$3,000,000 went to stockholders for assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to prin. and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of \$10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s are also guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unissued remainder (\$3,492,000) is for prior liens. See listing application in V. 72, p. 342.

Coney Island & Brooklyn Bonds.—Of the \$10,000,000 bonds, \$4,000,000 are reserved for prior liens, \$3,875,000 are reserved for extensions and improv'ts and \$107,000 in treasury. No sk. fd. and bonds cannot be called.

MILEAGE.—The system includes:

Name—	1st Track.	2d Track.	Sidings, &c.	Total m.
Brooklyn Heights RR.	2.134	1.851	0.198	4.183
Brooklyn City RR.	105.688	100.728	22.713	229.129
Bklyn. Queens Co. & Suburban RR.	29.712	28.987	3.223	61.922
Nassau Electric RR.	67.214	65.455	10.213	142.882
Coney Island & Gravesend Ry.	3.950	3.188	3.48	7.486
South Brooklyn Railway	1.184	1.184	3.301	5.669
Prospect Park & Coney Island RR.	9.549	8.926	8.460	26.935
Coney Island & Bklyn. RR.	22.897	22.208	7.039	52.144
New York Consolidated RR.—				
Rapid transit lines	22.897	22.208	7.039	52.144
Surface lines	17.082	17.082	21.478	55.642
Trackage on N. Y. & Brooklyn Bridge—				
Rapid transit lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707	---	3.509
Trackage on Williamsburgh Bridge—				
Rapid transit lines	1.635	1.635	---	3.270
Surface lines	1.741	1.741	.218	3.700
N. Y. Mun. Ry.—rapid transit lines	1.214	1.211	.409	2.834

Total miles operated. 296.813 286.886 83.633 667.332

EQUIPMENT, June 30 1914.—4,558 cars. Closed cars, 1,309; open cars, 1,178; convert., 671; semi-conv., 876; miscell., 524; total, 4,558.

REPORT.—The annual report for 1913-14 will be found in V. 99, p. 338 and 348. Operations of Coney Island & Brooklyn included for six months from Jan. 1 to June 30 1914. Passengers carried during the year ended June 30 1914, 659,147,381, against 626,304,156 in 1913.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEARS ENDING JUNE 30.

Revenue—	1914.	1913.	1912.	1911.
Transportation	\$25,246,453	\$23,865,260	\$22,949,021	\$21,716,486
Miscellaneous	311,797	287,028	277,529	270,057
Total	\$25,558,250	\$24,152,288	\$23,226,550	\$21,986,543

Expenses—	1914.	1913.	1912.	1911.
Maintenance of way	\$2,021,647	\$1,678,124	\$1,636,713	\$1,423,108
Maint. of equipment	2,315,990	2,202,208	2,155,134	2,125,580
Operation of power plant	1,463,284	1,421,123	1,404,160	1,339,552
Operation of cars	6,216,155	5,635,457	5,450,673	5,298,863
Damages & legal exp.	828,742	884,237	978,611	1,043,585
General expenses	822,857	746,871	733,294	707,368
Freight & mail expenses	325,055	264,324	252,763	227,004
Amer. Ry. Traf. Co. exp	823	1,112	711	1,306
Taxes	1,752,880	1,750,083	1,775,041	1,465,535

Total. \$15,747,433 \$14,583,539 \$14,387,100 \$13,631,901
Net earnings. \$9,810,817 \$9,568,749 \$8,839,450 \$8,354,642
Other income. 451,772 339,947 317,991 297,524

Total income. \$10,262,589 \$9,908,696 \$9,157,441 \$8,652,166
Fixed charges (net). 4,946,884 5,411,768 5,446,219 5,503,687

Surplus. \$5,315,705 \$4,496,928 \$3,711,222 \$3,148,479
Special appropriations. --- --- --- \$88,535
Dividends. (6%) 3,660,048 (5¼%) 2,440,770 (5) 2,239,851 (5) 2,242,690

Balance. \$1,655,657 \$2,056,158 \$1,471,371 \$817,254

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Meneely; V.-P., Slaughter W. Huff, Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn. V. 96, p. 61, 134, 200, 359, 715, 862, 1020, 1088, 1555; V. 97, p. 175, 297, 361, 376, 442, 520, 594, 1203, 1285, 1293, 1897; V. 98, p. 72, 155, 303, 911, 1070, 1535, 1692; V. 99, p. 47, 338, 348, 466, 1213, 1450.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns or controls \$13,430.-831 out of the \$13,900,000 common stock and \$4,785,985 out of the \$5.-000,000 preferred stock.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guarantees its bonds, p. & i., jointly with the B. R. T.

Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below.

Division of Earnings with City.—As the New York Consolidated holds, under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings will accrue to it. The division of earnings will be on the following basis:

1. To the company, \$3,500,000, as representing the net earnings of the existing railroads which are to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of construction.

4. Any surplus remaining, after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Com stock, \$13,900,000 (\$100) --- --- \$13,900,000 Dec 14 1915
Pref stock, \$5,000,000 (\$100) --- --- 5,000,000 Dec 14 1915
Bklyn Un El 1st M. \$16,000.- 1899 5 g F-A 16,000,000 Feb 1 1950

000, gold, 4% till 1905, Interest at Central Trust Co., New York, since 5% (\$1,000)-----
Trustee.

Kings County El 1st M. gold, 1899 4 g F-A 7,000,000 Aug 1 1949
\$7,000,000 (\$1,000)---c* Int. at Central Trust Co., N. Y., Trustee.

Sea Beach Ry 1st M. \$650.- 1896 4 M-S 650,000 Sept 1 1916
000 (\$1,000 and \$100)---c W. M. Grinnell, W. O. Platt and Wm. Man, Trustees.

Bonds.—Bonds of the Brooklyn Union and Kings County Elevated RR. companies are guar. p. & i. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 98, p. 155. Both issues are listed on N. Y. Stock Exchange. Sea Beach 1st 4s are guar. p. & i. by B. R. T. Co. Not subject to call. Int. at office of N. Y. Consol. RR. Co., 85 Clinton St., Brooklyn, N. Y.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per annum; in 1912 June, 2½%; Dec., 6%. On the N. Y. Consol. RR. Co. in 1913, June, 5%; Sept., 1¼%; Dec., 1¼%; in 1914, Mar., 1¼%; June, 1¼%; Sept., 2½%; Dec., 2½%. On com., first div., 5%, paid June 10 1910; Dec., 2½%; in 1911, 5%. In 1912, June, 2½%; Dec., 6%. On N. Y. Consol. RR., in 1913, June, 5%; Sept., 1¼%; Dec., 1¼%; in 1914, Mar., 1¼%; June, 1¼%; Sept., 2½%; Dec., 2½%.

ROAD.—Embraces 64,272 miles of rapid transit track and 55,642 miles of surface track. Total, 119,914 miles. The New York & Brooklyn Bridge has 3,755 miles of track and Williamsburgh Bridge 3,270 miles of track in addition. When all the lines embraced in contract with the city have been completed, will consist of approximately 293 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough R. T. Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Meneely; Sec., J. H. Bennington; Comp., Howard Abel.—V. 95, p. 1207, 1274, 1608; V. 96, p. 360, 653.

(a) New York Municipal Railway Corporation. (See Map page 20.)

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The lines to be constructed by the city are to be leased to the company for a period of 49 years from Jan. 1 1917 (with provision for re-capture by the city after 10 years), and are to be operated by the company in connection with the existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line.

LEASE TO N. Y. CONSOL. RR.—On Mar. 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947). The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% dividends on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipment, or of requiring the Consolidated Co. to do so on reasonable notice. See construction report of the N. Y. Mun. Ry. Corp. under caption of Brooklyn Rapid Tran. Co in V. 99, p. 1213.

On Mar. 20 1913 the Pub. Serv. Comm. approved a mtge. to secure an auth. issue of \$100,000,000 5% bonds and authorized the issuance of \$40.-000,000 bonds thereunder, the proceeds to be applied as shown in V. 96, p. 863.

In June 1913 the P. S. Commission granted authority to issue \$400,000 additional stock, but none of this has yet been issued. Up to Jan. 15 1915 only \$100,000 stock out, all owned by N. Y. Consol. RR.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$2,000,000 (\$100)---All owned by N. Y. Consol. RR.
First mortgage, \$100,000,000 1912 5 g J-J \$39,699,000 Jan 1 1966
(\$1,000 & \$500), gold, c* & r Int. at Central Trust Co., N. Y., Trustee.

Bonds.—Guar. prin. & int. by B. R. T. and N. Y. Consol. RR., and are pledged as security for B. R. T. secured notes. Semi-annual sinking fund after July 1 1918 (minimum, .3175%; maximum, ¼%). Bonds are subject to call on 90 days' notice in any amount at 107¼.—V. 95, p. 818; V. 96, p. 360, 863, 947, 1773.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue

RR., &c. As stated above, the Rapid Transit Co. owns or controls \$8,499,700 out of the \$8,500,000 common stock of the Nassau Electric and \$6,393,975 out of the \$6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but, coincidentally with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102), the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

In June 1907 a 10-year mortgage for \$5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c., but in July 1908 the Public Service Commission denied application for approval of mtge. V. 84, p. 1181, 1246, 1550; V. 87, p. 224.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common stock, \$8,500,000. ———— \$8,500,000
Preferred 4% cum, \$6,500,000. ———— M-N 6,500,000 see text
Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 142.882 miles of single track.
Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%; in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears. In 1913, May, 2%; Nov., 4%; in 1914, May, 2%; Nov., 2%.

ANNUAL REPORT.—For year ending June 30 1914: Gross, \$5,046,172; net, \$1,686,633; other income, \$212,128; charges, \$1,416,620; sur., \$482,141.

(4) Coney Island & Brooklyn RR.
In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn. Rap. Transit) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company. Bklyn. Rap. Tran. Co. owns \$625,000 consol. mtge. bonds of 1904.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

On Mar. 8 1910 and July 30 1910 Public Service Commission sanctioned \$151,000 and \$490,000, respectively, of 1904 consol. mtge. bonds for improv'ts, &c. V. 90, p. 697; V. 91, p. 336. Being unable to sell these bonds, Pub. Serv. Comm. in Jan. 1911 auth. the issue of \$500,000 notes (see below) secured by pledge of \$732,000 of aforementioned bonds. V. 92, p. 59.

Wage Increase.—On Jan. 27 1914 announced an increase of 10% in the wages of employees, putting them on the same basis as those of the Brooklyn Rapid Transit Co., which run from 24 to 28 cts. an hour. V. 98, p. 386.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Last div. &c.**
Stock, \$3,500,000 (par \$100). ———— Q-F \$2,983,900 Jan 15, 6%
First consolidated mortgage 1898 4 g J-J \$2,000,000 July 1 1948
\$2,000,000, gold. ———— ntf Mercantile Trust Co., New York, Trustee.
Consol mortgage, \$10,000,000 1904 4 g J-J 2,125,000 Jan 1 1955
gold (\$1,000). ———— ctf Mercantile Trust Co., New York, Trustee.
Brooklyn City & Newtown 1889 5 J-J 2,000,000 July 1 1939
first mort \$2,000,000. ———— ntf Mercantile Trust Co., N. Y., Trustee.
Real estate mortgages ———— 5% 288,062
* Includes \$13,000 held in treasury.

Bond Interest.—Interest on all above bonds payable at Cent. Tr. Co., N. Y.
Bonds.—Of the new \$10,000,000 bonds, \$4,000,000 are reserved for prior liens and \$3,875,000 are reserved for extensions and improvements; \$107,000 in treasury. No sinking fund and bonds cannot be called.

ROAD.—First track, 22.897 miles; 2d track, 22.208 miles; misc. track, 7.039 miles; total oper., 52.144 miles. 462 passenger and 29 service cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%; V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed. None since until Jan. 1914, when a div. of 6% was paid. In 1915, Jan., 6%. V. 98, p. 235.

REPORT.—For years ending June 30:
12 Months.—**Gross.** **Net.** **Oth. Inc. Int. Tax. &c Bal. Sur.**
1913-14. ———— \$1,630,601 \$636,069 \$13,652 \$405,793 \$243,928
1912-13. ———— 1,646,603 611,119 19,411 411,983 218,548
1911-12. ———— 1,415,133 421,398 31,234 426,736 25,896
1910-11. ———— 1,538,003 555,995 25,955 400,814 181,136

OFFICERS.—Pres., S. W. Huff; V.-Pres., C. D. Menely; Sec., J. H. Bennington; Comptroller, Howard Abel.—V. 93, p. 1105; V. 94, p. 767, 1185, 1695; V. 95, p. 1122; V. 96, p. 1020; V. 97, p. 1898; V. 98, p. 235, 303, 386; V. 99, p. 1214.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operat'g in Sept. '12. On July 10 1912 the Board of Estimate & Apportionment granted a franchise to operate over the proposed route from Flatbush Avenue (Brooklyn) to Manhattan. The P. S. Commission on Aug. 14 1912 approved the franchise. See V. 94, p. 912; V. 95, p. 420.

For two decisions handed down by the Appellate Division of the Supreme Court favorable to the company, see V. 97, p. 1733.

STOCK.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$1,000,000. ———— Q-M \$450,000 Dec 14, 1½%

ROAD.—Operates about 2½ miles of track from Canal St. and Bowery, N. Y., over Manhattan Bridge, through Flatbush Ave., extension to Fulton St., Bklyn.

Dividends.—Initial quar. dividend of 1½% paid Mar. 1914 (V. 98, p. 523); June, 1½%; Sept., 1½%; Dec., 1½%.

EARNINGS.—For year end, June 30 1914, \$120,385; net, \$40,553; other income, \$894; taxes, rentals, &c., \$25,490; divs., \$8,185; surplus, \$7,772. Passengers carried for year 1914, 4,962,042.

OFFICERS.—Pres., Fred'k W. Rowe; V.-Pres., Frederick D. Mackay and Chas. J. Edwards; Sec., Walter Hammett; Treas., Ed. T. Horwill.—V. 90, p. 698; V. 91, p. 154; 1767; V. 94, p. 912; V. 95, p. 111, 236, 420, 618, 1331, 1684; V. 96, p. 285, 1557, 1840; V. 97, p. 1733; V. 98, p. 523.

PROSPECT PARK & CONEY ISLAND RR.—A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental was \$40,000 per annum and expenses until 1909, when amount increased to \$45,000. In consideration of a guaranty by Long Island RR., annual int. on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. \$172,600 stock, all the 2d M. 6s, \$197,200 of income 6s and \$80,000 of 1st M. 6s are owned by L.I.R.R.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$100. ———— \$250,000
Second mortgage, now first 1886 4½ F-A 340,000 Feb 1 1926
(\$1,000 each). ———— c&r 1886 6 F-A 160,000 Feb 1 1926
Third mortgage, now second, 1891 4½ g M-S 96,000 Mar 1 1931
gold (\$1,000 each). ———— c&r 1891 6 M-S 104,000 Mar 1 1931

Interest on above mortgages payable at U. S. Mtge. & Trust Co., N. Y.
Income bonds, non-cum. ———— 1880 6 M-N 250,000 May 1 1920

ROAD.—Embraces 9.56 miles of first track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in year ending Dec. 31 1913, \$45,000; other income, \$32,957; total, \$77,957; interest, taxes, &c., \$79,910; deficit, \$1,753.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION.—&c.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtge. authorized; \$31,000 out. Track, 2.78 miles, changed to electricity in 1898. 6 pass. cars. For year ending June 30 1914, gross, \$41,099; net, after taxes, \$9,707; other income, \$527; interest, &c., \$1,950; balance, \$8,284.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.
Default.—The company having defaulted on the int. due Nov. 1 1912 on the 1st & ref. M. 5% bonds (May & Nov. 1913 and May 1914 int. also defaulted), a protective committee requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depository, or the Girard Trust Co. of Phila. as sub-depository.

The aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned. Negotiations for another plan are under way.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Trac. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock (\$750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Power Co. interests, and its bonds are guar., p., l. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$5,000,000. ———— \$4,654,100
Pref. 5%, \$2,500,000, cum. ———— 2,500,000

from July 1909. ————
1st and ref mtge. \$12,000,000. ———— 1906 5 g M-N 7,066,000 Nov 1 1936
000, gold (\$1,000). ———— c&tf Interest at New York Trust Co., Trustee.
Erie El M 1st mtge. \$200,000. ———— 1889 6 g J-J 148,000 Jan 1 1919
(\$1,000), gold. ———— ctf Central Trust Co., trustee, New York City.
Erie El M 2d mtge. \$150,000. ———— 1892 6 g J-J 102,000 Jan 1 1919
(\$1,000), gold. ———— ctf Central Trust Co., Trustee, New York.
Erie El M 1st ref sink fund, 1901 5 g A-O 1,000,000 Apr 1 1941
\$1,250,000, gold (\$1,000). ———— Interest at New York Trust Co., Trustee.
Cannot be called. ———— c&tf New York City.
Hamburg Ry 1st M. \$750,000. ———— 1906 4 g M-N 745,000 Nov 1 1926
000, gold (\$1,000). ———— tf Int. at Equitable Trust Co., N. Y., Trustee.
Dun & Fred ref M. \$100,000. ———— 1902 5 g J-J 39,000 July 1 1952
gold (\$100, \$500 & \$1,000). ———— Fidelity Trust Co., Buffalo, Trustee.
Niagara & Erie Pow 1st M. 1911 5 J-J 510,000 Jan 1 1941
\$1,250,000 (\$1,000) gu p&l Guaranty Trust Co., New York, Trustee.

Bonds.—Of the \$12,000,000 new bonds, \$2,034,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began Apr. 1 1906 and will be increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. The Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., l. & sk. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Power Co., one-half by each. V. 92, p. 530.

ROAD.—Buffalo, N. Y., to Erie, Pa., and Buffalo to Hamburg, N. Y., 98.58 m.; leased lines (Dunkirk St. Ry., 4.96 m.; Erie Elec. Motor Co., 26.81 m.; Erie & Sub. Ry., 4.63 m.; Buffalo & Lack. Trac. Co., 4.98 m.); 41.38 miles—total, 139.96 miles, of which in New York (owned, 80.46 m.; leased, 9.94 m.), 90.40 miles and in Pennsylvania (owned, 18.12 m.; leased, 26.81 m.; operated, 4.63 m.) 49.56 miles. Second track (owned, 16.34 m.; leased, 16.25 m.; operated, 3.53 m.), 36.12 miles. Sidings, &c. (owned, 4.34 m.; leased, 3.75 m.; operated, .94 m.), 9.03 miles. Total track operated (owned, 119.26 m.; leased, 55.63 m.; operated, 10.22 m.), 185.11 m.

OFFICERS.—Pres. (vacant); V.-P. & Sec., M. D. Evans; Gen. Mgr., A. R. Myers; Sec.-Treas., A. F. Tidswell.—V. 88, p. 293, 1001; V. 92, p. 525; V. 95, p. 1121, 1206; V. 97, p. 297.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. Stock \$100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with Internat. Ry. Co.

In Nov. 1912 P. S. Comm. authorized \$160,000 additional bonds for construction and impts., to be sold at not less than 80. These are included in the amount reported outstanding below. V. 95, p. 1471.

BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
1st mtge. \$1,500,000, gold 1908 5 g J-D \$1,160,000 Dec 1 1928
(\$1,000), guaranteed. ———— ctf Interest at New York Trust Co., Trustee.

Bonds are subject to call on or before Dec. 1 1913 at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guaranteed prin. and int. by Buffalo & Lake Erie Traction Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4.46 miles long. Began operating Dec. 22 1909.

OFFICERS.—Pres., R. E. Griscom; V.-Ps., M. D. Evans and M. W. Dodge; Sec., M. D. Evans; Treas., A. F. Tidswell.—V. 88, p. 293, 748; V. 90, p. 235; V. 95, p. 1471.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. The Independence Trust Co. of Philadelphia (now the West End Tr. Co.) at one time owned about three-fourths of the stock and the entire \$350,000 bonds, but these securities have been disposed of by them and it is understood that Wm. B. Cutter of Buffalo, N. Y., is the entire owner and operator of the property.

In June 1907 the Railroad Commission granted permission to the Buffalo Genesee & Roch. Ry. to build an extension from Depew to Rochester. Certain amount of grading completed, but no track laid.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$350,000 (\$100). ———— \$305,000
Buff & D 1st M. \$350,000. ———— 1901 5 J-J 350,000 Jan 1 1931
Loans payable Dec. 31 1913. ———— 119,533

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 60-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. L. Nevin; V.-P., J. Ernest Richards; Sec. and Treas., John T. Mooney. V. 79, p. 2695.

BUFFALO SOUTHERN RY. CO.—A trolley road.

Receivership.—N. A. Bundy was appointed receiver Sept. 26 1913.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$2,000,000 (\$100). ———— \$547,200
1st mtge. \$2,000,000, gold 1904 5 g A-O 15 600,000 Oct 15 1934
(\$1,000). ———— c&tf Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.

BONDS.—No s. f., but from \$50,000 to \$100,000 bonds are subject to call at 110 and int. on any int. date upon 3 months' notice. \$1,400,000 bonds reserved for future extensions and equipment.

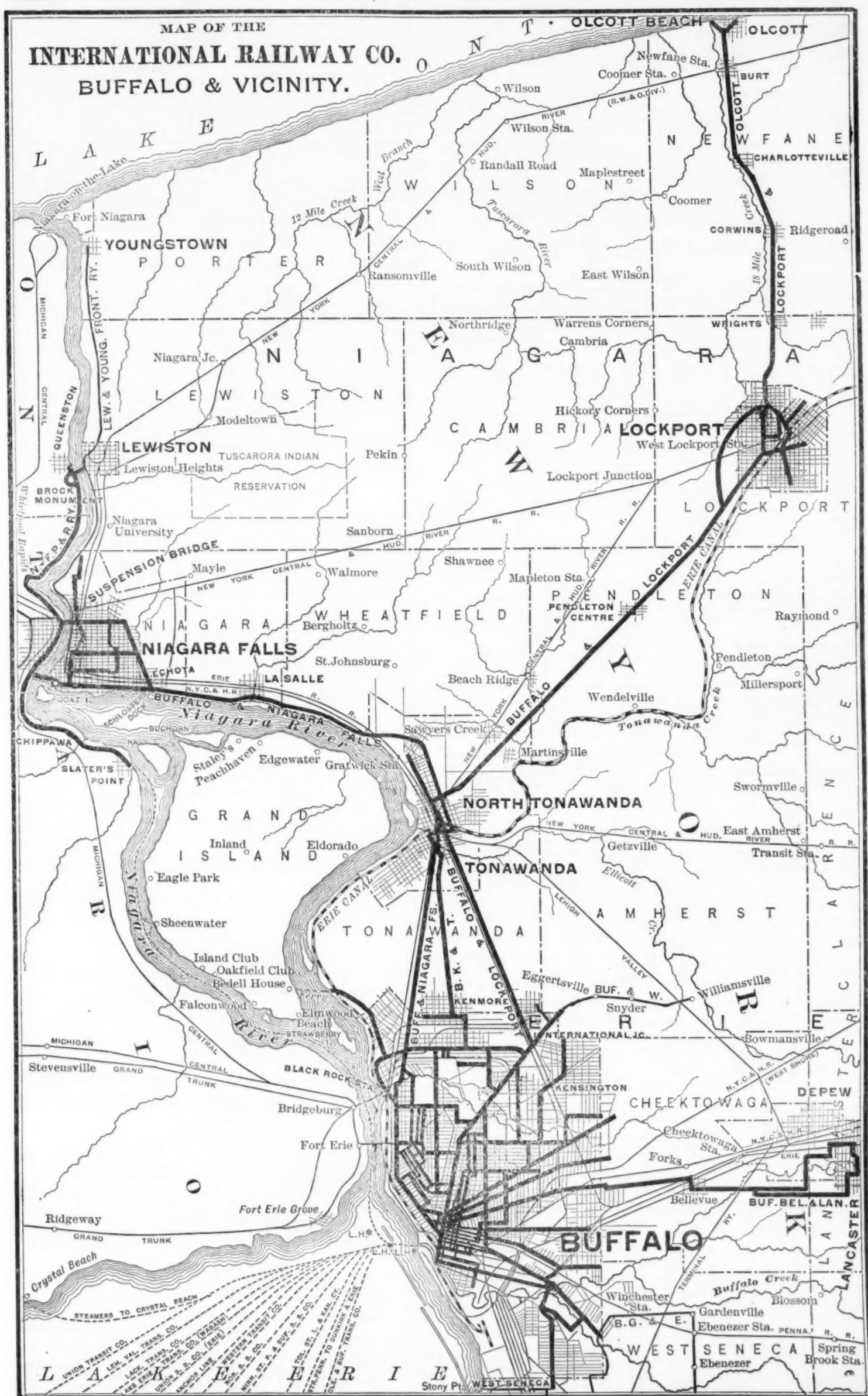
EARNINGS.—For cal. year 1914, gross, \$85,470. In 1913, gross, \$79,902.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. M. Griffith, New York; V.-P., Geo. F. Wells, East Aurora, N. Y.; Sec., H. M. Gear, Buffalo; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419.

BATAVIA TRACTION CO.

ORGANIZATION.—Incorp. in N. Y. Mar. 19 1914, and purchased the tracks, rolling stock, &c., of the Buffalo & Williamsville Electric Ry. Co. which that company operated in Batavia, N. Y.



STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$25,000 (\$100) 1914 5 g J-J 25,000 July 1 1944
 First mtge \$25,000 (\$100) 1914 5 g J-J 25,000 July 1 1944
 Red at par on 60 days notice. Int. at Batavia, N. Y. Herbert T. Booth, Tr.
 ROAD.—Owns and operates 2½ miles of track in Batavia which was
 formerly owned by the Buffalo & Williams Electric Ry.
OFFICERS.—Pres., Stephen W. Brown; Sec., Murton S. Dennis;
 Treas., Frank W. Garner.—V. 99, p. 269.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in New York July 1 1891. In May 1904 auth. capital was increased from \$75,000 to \$3,500,000, and in July 1904 a new mtge. for \$3,500,000 was made to provide for extension to Rochester.

In May 1914 Batavia Traction Co. (see above) purchased the tracks, rolling stock, property, &c., of this company in Batavia. V. 99, p. 269.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock (\$3,500,000 authorized) 1914 5 g J-J 25,000 July 1 1944
 1st mtge, \$3,500,000, gold 1914 5 g J-J 127,500 July 1 1944
 (\$500 and \$1,000) —c* & r* Int. at Com'wealth Tr. Co., Buffalo, Trustee
Bonds.—Are subject to call on any interest date at 105.
EARNINGS.—For cal. year 1914 \$37,715. In 1913, \$44,242.

ROAD.—6.65 miles of track, Buffalo to Williamsville. Rails 85-lb. T. Gauge 4 ft. 8½ inches.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 84, p. 1306; V. 99, p. 269.

INTERNATIONAL TRACTION CO.—Trolley.

The United Gas & Electric Corp. (see statement of company under New York) owns over 57.56% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, \$ for \$, for new coll. trust 4s of Internat. Trac. Co. due July 1 1949, and limiting the issue to \$18,335,000 instead of the \$30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan were called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and \$4,984,500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge R.R. for the operation of cars over the latter's 8-mile line. Contract runs to 1941.

Strike.—On April 6 1913 a strike was begun on the company's lines, but on April 12 1913 the men returned to work under an agreement by the company to listen to all complaints and to arbitrate all differences. On May 1 1913 agreement was made settling all disputes with the Amal. Assn. of Street & Elec. Ry. Employees of Am. to continue until May 1 1916 and from year to year thereafter.

On Jan. 3 1915 the N. Y. P. S. Commission at Albany heard the application of the company to issue \$3,000,000 5% bonds under an existing mtge. to pay for the construction of an extension from Buffalo to Niagara Falls. V. 99, p. 1831.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, common, \$10,000,000 1912 4 J-J 10,000,000 Jan 15 1927
 Pref. 4% cum. \$5,000,000 1912 4 J-J 5,000,000 July 1 1949
 Coll. trust, \$18,335,000 1913 6 F-A 16,401,400 July 1 1949
 Serial debenture notes, \$500,000 1913 6 F-A 450,000 See text
 000 (\$1,000), gold Int. at Chase Nat. Bank, N. Y., or Fidelity Trust Co. of Buffalo, Trustee.

Car trust certificates No 2 1906 4½ J-D15 90,000 1915-1916
 \$600,000 (\$1,000) —c* Commercial Trust Co., Phila., Trustee.
 Car trust certificates No 3 1907 6% 88,000 See text
 \$250,000 —c* Commercial Trust Co., Phila., Trustee.

Bonds and Notes.—The debenture notes mature \$50,000 annually beginning Feb. 1 1914. Callable at 100 and int. on any int. date. Car trust certs. No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of \$30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of \$12,000 March 1 and \$13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Dividends.—As a result of the reorganization bringing about the issuance of new coll. trust bonds and the settlement of the International Ry.'s indebtedness to the Traction Co., a div. of 2% on the pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated dividends; July 2% and an add'l 2% on account of accumulated divs. In 1914, Feb., 2% and 2% additional on account of accumulated dividends. The amount due on account of accumulations is 42% (V. 98, p. 386). July, 2%. Ib 1915, Feb., 2%.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave. in the Terrace and College Place.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug. 1902 this was increased to \$17,000,000, of which \$16,320,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.: V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric R.R. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the \$2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry., and in April 1913 the Crosstown St. Ry. was also merged, thus leaving the International Railway Co. and the Frontier Elec. Ry. the sole operating companies and the International Traction Co. the holding company.

In Dec. 1912 the P. S. Comm. authorized the Railway Co. to make a mortgage for \$60,000,000 as below. V. 95, p. 1608. On Nov. 20 1913 the P. S. Comm. authorized \$2,366,000 of these bonds in addition to amounts previously issued. V. 97, p. 1504.

Liens of Constituent and Owned Companies.

BONDS— Date. Interest. Outstanding. Maturity.
 Internat Ry ref & imp mtge 1912 5 g M-N \$10,420,000 Nov 1 1962
 \$60,000,000, gold —c* & r* Bankers Trust Co., New York, Trustee.
 Buffalo Ry 1st com mtge 1891 5 g F-A 5,000,000 Feb 1 1931
 (\$1,000) \$5,000,000, g. c* & r* Int. at Co.'s office, Buff., E. W. Clark & Co.,
 Phila., or Bankers Tr. Co., N. Y., Trustee.
 aTonawanda St RR 1st M. 1892 6 J-J 60,000 July 1 1922
 \$250,000 —Interest at company's office, Buffalo.
 aTonawanda Electric RR 1st 1895 4 A-O 40,000 April 1 1917
 mtge —Interest at company's office, Buffalo.
 bCrosstown St Ry 1st mtge, g 1892 5 g M-N 62,974,000 May 1 1932
 (\$3,000,000), gu p & l. —c* Int. at Metropolitan Tr. Co., N. Y., Trustee.
 Buffalo Traction 1st mtge, 1898 5 g J-D 673,000 Dec 1 1948
 \$5,000,000 —Int. at Metropolitan Tr. Co., N. Y., Trustee.
 Buffalo Bellevue & Lancaster 1897 5 J-D 215,000 June 1 1927
 mtge —Redeemable at par.
 Buff & Niagara Elec Ry— 1895 5 g J-J 750,000 July 1 1935
 1st M, \$750,000, gold —c* Interest at Bankers Trust Co., New York.
 2d M, \$250,000, g. s f, red 1896 5 g I-J 35,000 July 1 1921
 aft 1901 at 105 (\$1,000) —c Int. at Bank Tr. Co., N. Y., Trustee.
 Buffalo & Lockport 1st mtge, 1898 5 g J-J 500,000 July 1 1938
 gold, \$500,000 —Equitable Trust Co., New York, Trustee.

BONDS— Date. Interest. Outstanding. Maturity.
 Lockport & Olcott Ry 1st 1900 5 g J-J 800,000 July 1 1920
 mortgage, \$1,000,000, gold Int. at Guaranty Tr. Co., N. Y., Trus.; also
 (\$1,000) —c* at Buffalo, Guar., p. & l., by Inter. Trac.
 Niagara Falls Suspension 1897 5 g J-J \$300,000 Jan 1 1928
 Bridge, Clifton Suspension Toronto General Trusts Co., Trustee.
 Bridge Int. at American Exch. Nat. Bank, N. Y.
 Lewiston Connecting Bridge 1898 5 g A-O 125,000 Oct 1 1928
 Co., Queenston Heights Toronto General Trusts Co., Trustee.
 Bridge Co. Int. at American Exch. Nat. Bank, N. Y.
 aNiagara Falls & Suspension Bridge Ry. 1893 6 J-J 518,000 July 1 1923
 aNiagara Falls Whirlpool & No Ry 1894 6 J-J 22,500 July 1 1923

a All owned by International Traction Co.

b Of this \$350,000 owned by International Railway Co.

Bonds.—Of the Internat'l Ry. ref. and imp. bonds, \$11,021,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for add'ns, impts., &c., with consent of the P. S. Comm. Coup. bonds in denom. of \$1,000 and \$100 and reg. bonds of \$1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at the office or agency of the company in New York. Sk. fd. began in 1912 and will provide by July 1 1949 sufficient funds to retire all outstanding underlying bonds, of a total par value of \$12,651,500. V. 96, p. 62. The Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niagara Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. These were again extended, maturity now being July 1 1923 and bearing interest at 6%. All the outstanding stock and \$4,344,000 ref. & imp. 5s of the Internat. Ry., \$60,000 Tonawanda St. Ry. 1st 6s, \$40,000 bonds of Tonawanda Elec. R.R., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan.

EARNINGS.—For year ending June 30 1914, gross, \$6,820,349; net, after taxes, \$2,669,538; fixed charges, \$1,777,196; balance, \$892,342.

ROAD.—Mileage Jan. 1 1914: Length of line, 223.26 (owned, 198.25, leased, 18.36, trackage, 6.65); total miles of track, incl. second track, crossovers, sidings, &c., 382.19 miles. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—Jan. 1 1914, 1,438 cars of all classes, including 1,240 passenger cars; power furnished by Niagara Falls Power Co., the Cataract Power & Conduit Co. and the Tonawanda Power Co.

OFFICERS of all operating companies.—Pres., Edward G. Connette; V.-P., E. J. Dickson; Sec., John A. McKenna; Treas., Geo. W. Wilson; Aud., Charles A. Chavel.

OFFICERS of International Traction Co.—Pres., Rodman E. Griscom; V.-P., E. G. Connette; Sec., John A. McKenna; Treas., Geo. W. Wilson; Aud., Chas. A. Chavel.—V. 96, p. 63, 135, 285, 716, 1021; V. 97, p. 1357, 1663; V. 98, p. 155, 386; V. 99, p. 1300, 1748, 1832.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and old Burlington Ry. & Light Co. Does entire municipal and commercial electric-lighting and power business in Burlington and suburbs. Also owns steam-heating and gas plants. Railway franchises are perpetual, except for two suburban extensions of minor importance. Other franchises expire in 1927.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$3,000,000 1912 5 M-S 2,000,000
 Preferred, \$2,000,000 1,000,000
 First mortgage, \$7,500,000, g 1912 5 M-S 1,400,000 Mar 1 1932
 \$1,000), sinking fund —c* Equit. Trust Co., N. Y., Trus. Int. in N. Y.

Bonds.—Remaining bonds are for additions, betterments or extensions, under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 months' notice. Sinking fund of 5% of gross earnings begins July 1914. V. 95, p. 678.

EARNINGS.—For cal. year 1912, gross, \$320,240; net, \$152,538; other income, \$8,395; total income, \$160,933. In 1911, gross, \$306,519; net, after taxes, \$141,340; other income, \$10,428; total income, \$151,768.

ROAD.—Owns and operates about 19½ miles of rack in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars.

OFFICERS.—Pres., Geo. H. Higbee; V.-P., E. C. Walsh; Sec. & Treas. & Gen. Mgr., C. H. Walsh.—V. 95, p. 678, 1039.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$200,000 (par \$100) — Q-F 200,000 1914, 8%
 30-year bonds, \$500,000 — 5% 350,000 1942
Bonds.—The remaining \$150,000 bonds can only be issued with permission of Public Service Commission.

ROAD.—Owns 12 miles of track in city of Burlington. Rails 50, 60 and 75-lb. T. Owns 15 box cars, 18 open cars, 2 snow plows.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912, 1913 and 1914, 8%. Company announces that 8% will be paid during 1915.

Year ending June 30— Gross. Net. Charges. Divs. Surplus.
 1913-14—\$129,398 \$48,648 \$18,250 \$16,000 \$14,398
 1912-13—126,185 39,537 14,000 16,000 9,537

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.—V. 94, p. 1185.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (par \$100) — M-N \$1,000,000 Oct 06, 2%
 1st M, \$700,000, gold, \$1,000 1900 5 g M-S 700,000 Mar 1 1925
 each —c* c* p* Int. at W. A. Clark & Bro., Butte.

Bonds.—May be called for payment on Mar. 1 1915, or on any interest day thereafter. Sinking fund of 10% par value of bonds begins Mar. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%. No div. since to Feb. 1914.

ROAD.—Operates 35.24 miles of track. 56-60-lb. T rails. 58 pass. cars

EARNINGS.—Year ending June 30 1914, gross, \$546,213; expenses, \$572,555; deficit, \$26,342.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P. J. R. Wharton; Sec. & Treas., J. H. Anderson, 20 Exchange Place, N. Y.—V. 72, p. 190.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, \$50,000 com. and \$50,000 pref.; first mortgage, 1910 (ntf), 5s, J-J, \$100,000 due July 1 1930.

REPORT.—Year ending June 30 1914, gross, \$37,806; net, \$9,762; interest and taxes, \$5,562; surplus, \$4,200.

ROAD.—Calais Street Ry., lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric Street Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr., Benjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road.

ORGANIZATION.—Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$300,000 (\$100) — 1903 5 g A-O 300,000
 First mortgage, \$500,000, (Int. at Old Colony Trust Co., Boston, Trus.
 gold — Subject to call as a whole at 115 and int. on any int. day.

EARNINGS.—For 12 mos. ending Dec. 31 1914, gross, \$94,791; net, after taxes, \$26,379; interest, \$21,531; balance, \$4,848.

ROAD.—Operates 19.5 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk Street Ry. and the Bay State Street Ry. Standard gauge. 25 cars.

OFFICERS.—Pres., C. H. French; V.-Ps., A. S. Pratt and E. J. B. Huntoon; Clerk, William T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgmt. Assn., Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.
—An electric and steam road.

In Mar. 1912 Nelson Z. Graves of Phila. acquired control. V. 94, p. 826, 982.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par \$50)		\$150,000	
First mtge (\$150,000) cur.	1893 5 F-A	150,000	Feb 1 1923
Other debts Dec 31 1912		391,449	

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD.—Operates 6.29 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1912, gross, \$27,322; expenses, \$32,991; def. from oper., \$5,669; taxes, int., &c., \$10,202; total deficit, \$15,871.

OFFICERS.—Pres., Nelson Z. Graves, Philadelphia.—V. 72, p. 532; V. 94, p. 826, 982.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Boone Electric Co.
Cedar Rapids & Iowa City Ry. & Lt. Co.
Co.
Marion Light, Heat & Power Co.
Marshalltown Lt., Power & Ry. Co.
Nevada (Iowa) Electric Co.
Perry El. Lt., Pow. & Heat Co.
Tama & Toledo Electric Power Co.
Tama & Toledo Ry. Co.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Tama, Toledo and Nevada; interurban road between Cedar Rapids and Iowa City and Cedar Rapids, Lisbon and Mt. Vernon; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right of way.

Contract with City.—For contract with City of Cedar Rapids for the construction of a dam, &c., see V. 98, p. 235.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000		\$1,700,000	
Pref. \$3,000,000, 7% cum.		1,414,500	
1st & ref mtge \$10,000,000 g	1912 5 M-S	4,081,000	Sept 1 1932
(\$500 and \$1,000)			
Ced Rap & Iowa City R & L	1903 5 g J-D	241,000	June 1 1923
1st M \$2,000,000 gold (\$1,000)			
Int. at Harris Tr. & Sav. Bk., Chicago, co-trustee.			

Bonds.—Of the remaining 1st & ref. bonds, \$241,000 are reserved for prior lien and \$5,678,000 are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any int. date on or after Sept. 1 1915 at 103 and int. Sink, fd. 1% per ann. of bonds out, beginning Mar. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sink fund to be used for redemption of bonds or for extensions and betterments. V. 95, p. 750.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a sinking fund began April 1 1908 and bonds are subject to call on or after June 1 1913 at 107½ & int. See V. 77, p. 2279.

EARNINGS.—Of combined properties for year ending Nov. 30 1914, gross, \$1,206,443; net, after oper. exp., taxes, maint. and renewals, \$490,933; int. on bonds, \$206,749; bal., \$284,183.

ROAD.—Operates an interurban road 42½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids, Iowa City and Lisbon; also local street railways in Marshalltown, Boone, Tama and Toledo and Cedar Rapids and Mt. Vernon. 42 pass. cars, 30 freight; misc., 8; total, 80 cars. Total rated capacity of generating plant, 24,076 h. p.

OFFICERS.—Pres. and Gen. Man., William G. Dows; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 95, p. 750.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right-of-way. Franchise in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington franchise expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$1,000,000		\$1,000,000	
1st pref., \$400,000, 6% cum.	M-S	400,000	Mar '14, 3%
2d pref., \$600,000, 6% non-cum.	M-S	600,000	Mar '13, 3%
1st mtge \$4,000,000 gold	1911 5 A-O	1,595,000	Apr 1 1931
(\$500 and \$1,000)			
Int. at First Sav. & Tr. Co., Milw., Trustee.			

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—Dividends of 3% paid s.-a. on 1st & 2d pref. from Sept. 1911 to Mar. 1913 (incl.). In Sept. 1913 3% paid on 1st pref. and div. was passed on 2d pref. In Mar. 1914, 3% paid on 1st pref.; none paid on 2d pf. None since on either class.

EARNINGS.—For year ending June 30 1914, gross, \$354,092; net, after taxes, \$162,693; int., \$78,581; surplus, \$84,112.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking the line between Milwaukee & Cedarburg, 6.04 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Man., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$225,000 (\$50)		\$225,000	
1st mtge, \$225,000 (\$1,000)	1903 5 M-N	225,000	May 1 1933
not red., no sink fund.			
Int. at Northampton Tr. Co., Easton, Trust.			

EARNINGS.—For year ending Dec. 31 1913, gross, \$39,237; net (def.), \$232; other income, \$3,145; charges and taxes, \$11,914; deficit, \$9,001.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stofferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., T. B. Kennedy; Sec. and Treas., W. L. Ritchey Supt., D. B. Fretz.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(See Map on page 26.)

Amalgamation.—On Nov. 10 1913 the shareholders voted to increase the auth. common stock from \$10,000,000 to \$15,000,000, in order to control the allied Western Railways & Light Co., which had outstanding \$4,521,800 com. stk. and \$3,169,000 pref. Two shares of Railways & Light Co. were exchanged for one of Illinois Traction Co. The pref. stock of the Rys. & Light Co. remains outstanding. See V. 97, p. 1426 and 1054.

ORGANIZATION.—Incorporated in Maine on May 13 1904 and controls the following companies:

Bloomington Decatur & Champ. RR
Bloomington & Normal Ry. & Lt. Co.
Clinton (Ill.) Gas & Electric Co.
Colfax Electric Lighting Co. (Iowa).
Danville Cham. & Dec. Ry. & Lt. Co.
Danville & Eastern Illinois Ry.
Danville & Northern RR.
Danville & Southeastern Ry. Co.
Danville Street Railway & Light Co.
Danville Urbana & Champaign Ry.
Decatur Railway & Light Co.
Des Moines Electric Co.
Des Moines & Cent. Iowa Elec. Co.
Illinois Central Traction Co.
Jacksonville Railway & Light Co.
Jacksonville Ry.
Kansas Ry. & Light Co.
Madison County Light & Power Co.
Montezuma El. Lt., Pow. & Htg. Co.
Monticello Electric Light Co.
New Valley Junction Water & Lt. Co.
Oskaloosa & Buxton Elec. Ry. Co.
Oskaloosa Traction & Light Co.
Peoria Railway Co.
St. Louis Electric Bridge Co.
St. Louis Electric Terminal Ry.
St. Louis Springfield & Peoria RR.
Topeka Edison Co.
Topeka Railway Co.
Urbana & Champaign Railway, Gas & Electric Co.
Urbana Light, Heat & Power Co.

In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over \$6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time being 5½ hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

On June 30 1914 the bonded indebtedness of the properties controlled was \$43,468,500.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last Divid.
Common, \$15,000,000 (\$100)		\$12,251,000	Nov '14, ¼%
Pref 6% cum \$10,000,000 (\$100)	Q-J	7,135,500	Jan '15, 1½%

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock. First div. on com., ¼%, paid May 15 1913; Aug. 1913, ¼%; Nov., ¼%. In 1914, Feb., ¼%; May, ¼%; Aug., ¼%; Nov., ¼%.

REPORT.—For cal. years. Report for 1913 in V. 98, p. 1456.

Gross Earnings.—

	1913.	1912.	1911.	1910.
Interurban	\$3,055,520	\$2,964,955	\$2,864,793	\$2,440,592
City lines	2,129,804	2,030,994	1,950,880	1,896,587
Gas	466,450	428,977	383,324	357,315
Electric light and power	1,977,349	1,689,477	1,473,938	1,322,581
Steam heating	247,530	219,170	197,737	174,822
Miscellaneous	71,445	82,074	31,548	26,141
Total gross earnings	\$7,948,098	\$7,415,647	\$6,902,220	\$6,218,038
Operating expenses		\$4,021,994	\$3,867,869	\$3,441,100
General & overhead exp.	\$4,613,336	81,205	83,700	58,596
Taxes		250,015	182,071	165,932
Total oper. expenses	\$4,613,336	\$4,353,214	\$4,133,604	\$3,665,628
Net earnings	\$3,334,762	\$3,062,433	\$2,768,580	\$2,552,410
Less net earnings of Des Moines and Topeka prop. prior to purch.				\$54,183
Interest, &c.	\$3,334,762	\$3,062,433	\$2,768,580	\$2,498,227
Dividends on preferred	\$2,072,539	\$1,975,969	\$1,885,221	\$1,536,687
Dividends on com. (3%)	406,372	344,547	318,276	273,286
	224,805			
Surplus	\$2,703,716	\$2,320,516	\$2,203,497	\$1,809,973
During 1913 \$1,343,489 was expended for maint., renewals & betterments, against \$468,670 in 1912.	\$631,046	\$741,917	\$565,083	\$688,254

ROAD.—The interurban lines comprise 489.54 miles of track; city lines comprise 189.60 miles of track; total of all lines, 659.14 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 150 passenger, 128 express and 750 freight cars; city lines have 210 motor cars and 149 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign. Sec., T. B. Macaulay, Montreal.—V. 94, p. 911, 982; V. 95, p. 172, 1542; V. 96, p. 62, 652, 1222, 1365, 1423; V. 97, p. 521, 1426; V. 98, p. 839, 139, 1456, 1628.

LOCAL STREET RAILWAYS.

(1) **Bloomington & Normal Railway & Light Co.**

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot-water and steam-heating system in Bloomington. Principal railway franchise in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com stock, \$1,200,000 (\$100)		\$1,200,000	
Pref. stock, \$450,000, 6%		450,000	
1st and gen mtge, \$3,500,000	1911 5 J-J	968,000	Jan 1 1928
gold (\$1,000)			
Int. at Illinois Trust & Sav. Bk., Chicago, Trustee.			
B & N R E & H 1st mtge	1902 5 g J-D	600,000	June 1 1927
\$600,000 (\$1,000) g, s.f. c*tf/Int. at Ill. Trust & Sav. Bk., Chic., Trustee.			

Bonds.—Of the \$3,500,000 1st and gen. mtge. bonds, \$600,000 are reserved for prior liens and \$1,932,000 for extensions and impts. under care of N. Y. or Chicago. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and int. on any int. date. Sink, fd. 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. Of the bonds outstanding, \$29,000 are in sink fund. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink, fd., \$10,000 annually, began June 1908; \$81,000 are in sink fund and included in amount outstanding.

ROAD.—Operates 20 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 33 pass. and 6 misc. cars.—V. 93, p. 665.

(2) **St. Louis Electric Terminal Railway Co.**

Owns extensive freight and passenger terminal stations costing about \$5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Trac. an outlet in St. Louis. Also owns the Citizens' Ry. Co. of Venice, which operates 4.88 miles of street railway in Madison, Granite City and Venice. V. 91, p. 1769.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000		All owned by Illinois Traction Co.	
Preferred 5%		\$1,000,000	
1st M (temporary), \$3,500,000	1909 4-5 F-A	1,724,000	Dec 1 1929
000, g (\$1,000), guar p & i. tf/Int. at Merchants' Bk. of Canada, Montreal.			

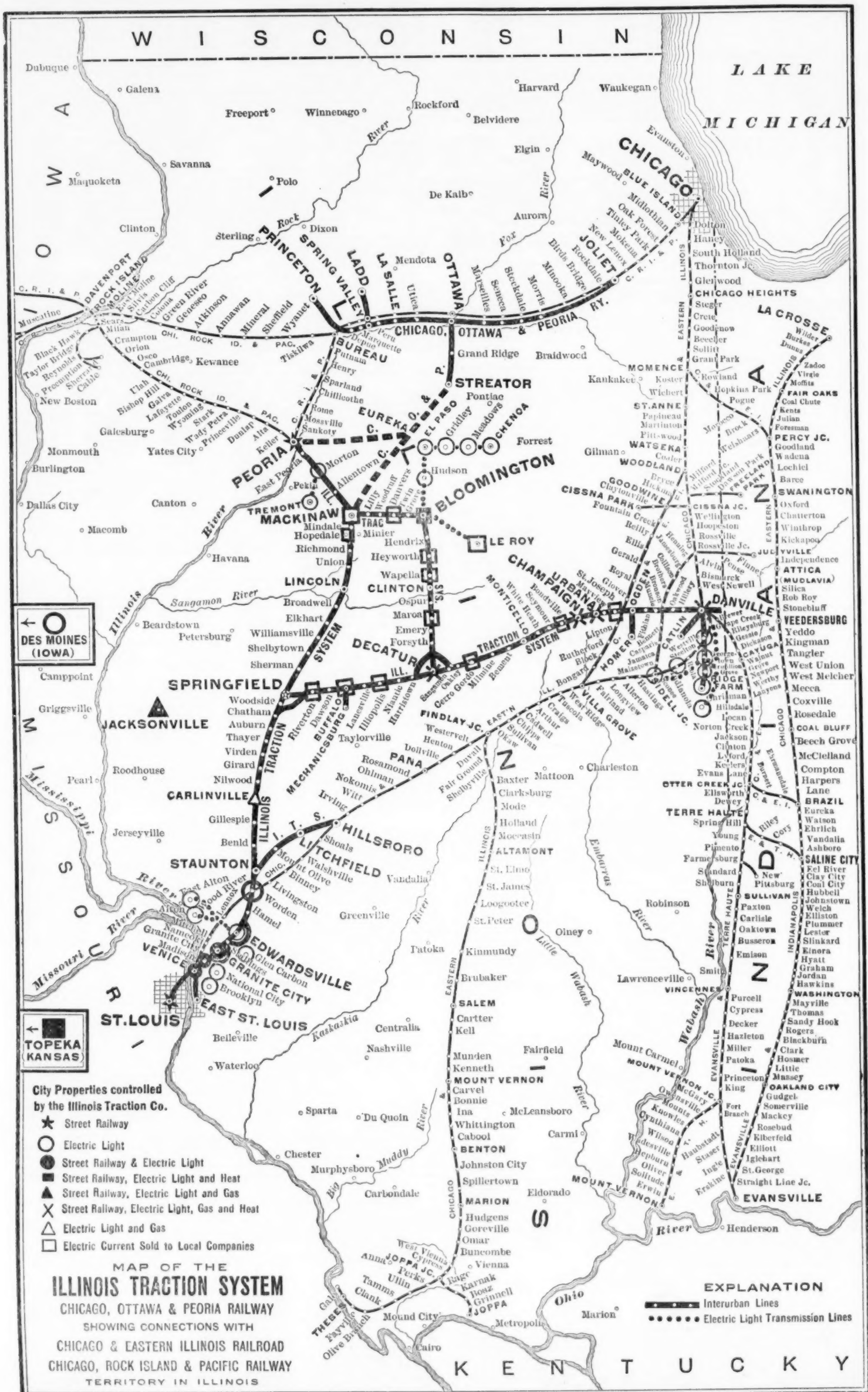
Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No sinking fund. They are guar., p. & i., by Illinois Traction Co.

(3) **Danville Champaign & Decatur Ry. & Light Co.**

ORGANIZATION.—Incorp. in Maine May 14 1913. Is a holding company and controls substantially all the electric, gas, street railway and public-heating systems in Danville, Decatur, Champaign and Urbana. Franchises covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-time street ry. franchises.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,700,000 (\$100)		\$3,688,000	
Cons & ref coll tr \$15,000,000	1913 5 g M-S	2,407,000	Mar 1 1938
g c*tr*, red at 104 and int., Int. at Boston Safe Deposit & Trust Co			
guar prin and interest	tf	Trustee, H. D. Heathfield also Trustee.	



Bonds.—Secured by all the stocks and bonds of constituent companies, namely \$675,000 Dec. Ry. & Lt. Co. Consol. & Ref. 5s; \$541,000 Urbana & Champ. Consol. & Ref. 5s; \$871,000 Danville St. Ry. & Lt. Co. Consol. & Ref. 5s and \$5,000 Urb. Lt. Ht. & Pow. Cons. & Ref. 5s. There are \$2,568,000 underlying bonds (maturing from 1914 to 1933) for payment of which a like amount of cons. & ref. bonds is reserved. Remaining \$10,025,000 may be issued for additions and impts. to constituent cos. under certain restrictions. They are guar. p. & i. by Ill. Trac. Co., as are also sub. co. bonds deposited under this mtge. All future issues of stocks and bonds by constit. cos. must be pledged under above coll. trust issue. V. 96, p. 1422. Coupon bonds in denom. of \$1,000; regis. bonds \$1,000, \$5,000, \$10,000 or multiples of \$1,000.

Sinking fund will retire before maturity about 40% of total bonded debt, incl. underlying bonds.

EARNINGS.—Of constituent cos. for cal. year 1913, gross, \$1,746,480, net, after taxes, \$789,314; bond int., \$248,750; balance, \$540,564.—V. 96, p. 1422, 1488; V. 98, p. 1155.

(a) Danville Street Railway & Light.

Controlled by Danville Champaign & Decatur Ry. & Light Co.
ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)		\$1,438,000	
Refunding mortgage, \$700,000	1900 5 g J-J	670,000	Jan 1 '15-'25
gold (\$1,000)	c* tf Interest at N. W. Harris & Co.		
Consol and ref. debts, \$7,500,000	1913 5 M-S	912,000	Mar 1 1938

Bonds.—Ref. bonds are due \$6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; \$30,000 have been retired. Sinking fund of \$6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125. Of the consol. & ref. debts. of 1913, \$12,000 are deposited under D. C. & D. Ry. & Lt. M. \$670,000 are reserved to replace underlying bonds and \$5,918,000 for cost of new property.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails with 26 motor cars (General Electric) and 12 others. Furnished electric current at Westville, Georgetown, Ridgefarm, Indianola, Sidell and Chrisman.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(b) Decatur Railway & Light Co.

Controlled by Danville Champaign & Decatur Ry. & Light Co.
ORGANIZATION.—Incorporated in Illinois in Dec. 1903, to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric-lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,375,000 (\$100)		\$1,375,000	
Decatur Gas & Electric Co. first mortgage, \$1,000,000	1899 5 M-N	225,000	See text
Decatur Gas & Elec Co 2d M. \$400,000 (\$300,000 reserved for above (\$1,000), gold	1899 5 J-J	90,000	Jan 1 1930
Dec Trac & Elec 1st M \$300,000 (\$500 & \$1,000 each) c* tf	Int. at Merch. L. & Tr. Co., Chic., Trustee		
Dec Ry & Lt Co 1st & cons M. \$1,300,000, g (\$1,000) c* tf	1903 5 J-D	743,000	Dec 1 1933
Dec Ry & Lt con & ref mtge \$7,500,000 (red at 105) c* tf	Int. Old Col. Tr. Co., Bos., Tr. & Agency in N. Y.		
	1913 5 %	869,000	Mar 1 1938

Bonds.—\$542,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes \$75,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas & Electric Co. 1st M. bonds, \$15,000 had to be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. Of the Dec. Ry. & Lt. consol. & ref. bonds, \$869,000 are deposited under the Danville Champ. & Dec. Ry. & Lt. consol. & ref. mtge. \$1,300,000 are reserved to retire underlying bonds and \$5,331,000 for new construction.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 91, p. 38; V. 92, p. 322.

(c) Urbana & Champaign Railway, Gas & Electric Co.

Controlled by Danville Champaign & Decatur Ry. & Light Co.
ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for 20 years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$700,000		\$700,000	
U & C Ry G & E M \$250,000	1897 5 g J-D	130,000	June 1 1917
g sink fd \$8,000 yrly June 1 1900 & aft (\$1,000) c* ntf	Int. at Illinois Tr. & Sav. Bank, Chic., Trus.		
Consol mortgage, \$500,000 (\$1,000, gold) c* ntf	1899 5 g J-J	354,000	July 1 1929
U & C Ry G & E consol and ref debts \$4,000,000	1913 5 M-S	689,000	Mar 1 1938

Bonds.—Of the consol. mtge. bonds, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest day at 105 of the U. & C. Ry., G. & E. consol. and ref. debts., \$689,000 are deposited under D. C. & D. Ry. & Lt. consol. & ref. M., \$500,000 are reserved to retire other bonds and \$2,811,000 for additions and improvements.

ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 20 motor cars and 8 others.

(d) Urbana Light, Heat & Power Co.

Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000		\$150,000	
First mtge \$56,000 (\$500) c* tf	1903 5 M-N	25,500	See text
First consol mtge \$200,000 (\$1,000) c* tf	1909 5 J-D	92,000	See text
Consolidated and refunding mortgage	tf Central Tr. Co. of Ill., Trustee. Int. in Chic.		
	1913 5 %	10,000	Mar 1 1938

Bonds.—First mortgage bonds mature \$2,000 to \$4,500 annually on May 1 until May 1 1920. \$30,500 retired up to Jan. 1 1915. Of 1st consol. mtge., \$36,000 are reserved for prior bonds and \$72,000 are for new construction. Bonds mature on Mar. 1 yearly from 1918 to 1927. They are guar. by Illinois Traction Co. V. 89, p. 167. The entire outstanding amt. (\$10,000) of consol. & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Man., M. H. Chubbuck.—V. 89, p. 167.

(4) Jacksonville Railway & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. Franchise perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)		\$100,000	
Jack Ry & Lt 1st cons M. \$1,000,000, g. g (\$1,000) c* tf	1906 5 g J-J	573,000	Jan 1 1931
Consol and ref. debts, \$7,500,000	tf Central Tr. Co., Chicago, Trustee.		
Consol mortgage	5 J-J	150,000	Jan 1 1931

Bonds.—Of the \$1,000,000 1st consols, \$160,000 are reserved for prior liens. Are guar., p. & i., by Illinois Trac. Co. 2% of bonds out is payable annually to a sinking fund. Are sub. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. \$30,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542; V. 97, p. 1733. V. 99, 1748.

(5) Peoria Railway Co.—A trolley road

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. N. W. Halsey & Co., New York and Chicago, offered the 1st and ref. bonds for sale. V. 89, p. 42.

Favorable Decision.—On Oct. 26 1911 the Illinois State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

In Dec. 1912 increased its stock from \$1,000,000 to \$1,010,000.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,010,000		\$1,010,000	
Central Ry first mortgage, \$750,000, g (\$1,000) c* tf	1895 5 g A-O	570,000	Apr 1 1915
First & ref mtge, \$3,600,000, gold (\$1,000) c* tf	Int. at New York Trust Co., N. Y., Trustee.		
	1906 5 g F-A	2,324,000	See text
General mortgage	tf 1909 5 %	813,000	1926

Bonds.—Of the \$3,600,000 first and ref. bonds, \$570,000 are reserved to retire prior liens and \$276,000 for additions and improvements at 75% of cost; \$430,000 have been retired. They are guar., p. & i., by endorsement by Illinois Trac. Co. The bonds are secured by a first mtge. upon all proper ties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the \$570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Sav. Bank, Chicago, Ill. The bonds expire on Feb. 1 as follows: \$25,000 in 1908, \$30,000 in 1909, \$35,000 in 1910, \$55,000 in 1911, \$60,000 in 1912, \$65,000 in 1913, \$70,000 in 1914, \$75,000 in 1915, \$80,000 in 1916, \$85,000 in 1917, \$95,000 in 1918, \$100,000 in 1919, \$105,000 in 1920, \$110,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

ROAD.—Owns and operates 52 miles of standard-gauge track, 90 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth \$500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535.

(6) Topeka Railway Co.

ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry., and made a new mtge. for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within 3 years on the system. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 866, 1302.

Kansas Ry. & Light Co. (holding company) has \$1,436,000 temporary bonds out, due 1935. V. 92, p. 1243.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100)		\$1,250,000	
First mtge, \$1,250,000, gold (\$1,000) c* tf	1904 5 g J-J	1,145,000	Jan 1 1930
	Int. at Cent. & Comm. Tr. & S.B., Chic., Trus.		
Bonds.			
Remaining bonds are reserved for 80% of cost of new power-house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. \$105,000 have been retired. A sinking fund began Jan. 1 1910, which is sufficient to retire \$15,000 per annum at 105 and interest.			

ROAD.—Owns 33 m. of trolley; 70, 75 and 80-lb. rail. Operates 30 cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Chas. Zilly, Champaign; Sec., E. A. MacNutt, Montreal; Treas., G. M. Mattis.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978

INTERURBAN ROADS.

(7) Bloomington Decatur & Champaign RR.
ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where franchises extend to or beyond 1953.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000		\$3,000,000	
Preferred 5% (\$637,500)		637,500	
1st & ref mtge, \$15,000,000, g (\$1,000 coup & \$1,000 or multireg.) gup & i. c* & r* tf	1910 5 g M-N	1,500,000	Nov 1 1940
General mortgage	Int. at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.		
	1910 5 M-N	1,390,000	Nov 1 1940

Stock.—Of the \$637,500 pref. stock out, \$412,500 is Series "A" and \$225,000 is Series "B."

Bonds.—Of the \$13,500,000 "1st & ref." bonds reserved for various purposes, \$6,750,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.), \$1,159,000 to redeem the general mtge. bonds, \$472,000 to replace general mtge. bonds issued in the future and \$5,016,000 for 80% of cash cost of additions and improvements. These \$5,016,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and improvements, with consent of N. W. Halsey & Co.) can be issued only when the preceding 12 months' gross earnings have equalled five times and net earnings 1½ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 97 miles of track (89 miles, main line; 8 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 187 cars and 2 locomotives.

(8) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000		\$250,000	
First mortgage \$2,000,000	1903 5 g M-S	2,000,000	Mch. 1 1923
gold \$1,000 guaranteed	Int. at Agency of Bank of Montreal, N. Y.		
c* tf	Northern Trust Co., Chicago, Trustee.		
Second mortgage \$500,000	1905 6 g J-J	242,000	See text
gold (\$1,000) serial c* tf	Int. at Agency Merchants' Bk. of Can., N. Y.		
General mortgage bonds	tf 1910 6 %	700,000	Nov. 1930

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & i., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6s mature \$50,000 on Jan. 1 1908 and \$50,000 each Jan. 1 thereafter. The \$50,000 due on Jan. 1 1908 and \$50,000 due Jan. 1 1909, as well as \$42,000 of the \$50,000 due Jan. 1 1911, were extended, \$258,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & i., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 23 motor cars, 10 electric locomotives and 164 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563.

(9) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,100,000		\$1,100,000	
1st mtge, \$2,000,000 (\$1,000) c* tf	1903 5 g J-D	1,469,000	Dec 1 1933
000) gold, guar.	Int. at Old Colony Tr. Co., Boston, trustee.		
Temporary general mort	tf 5 & 6	746,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. & i., by Illinois Traction Co. V. 82, p. 804. A sinking fund of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding. \$99,000 held in s. fd.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars, 1 electric locomotive and 53 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(10) **St. Louis Springfield & Peoria RR.**
ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where franchises extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co., the Terminal Pow. Co. and the Springfield & Northeastern Traction Co. (acquired Nov. 1 1913).

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$6,000,000 (\$100)-----			\$6,000,000	
Pref. \$2,572,000 (\$100) 5%-----			2,572,000	
1st & ref mtge \$15,000,000 g-----	1909	5 J-D	4,653,000	Dec 1 1939
(\$1,000 coup & \$1,000 or multiples reg.)-----c&r*tf				
Illinois Trust & Sav Bk, Chicago, trustee				
Interest in New York, Chicago or London.				
St Louis & Springfield 1st M-----	1903	5 g J-D	451,000	Dec 1 1933
(\$1,000) s f gold guar c*tf				
Interest at City Trust Co., Boston, trustee.				
StLSp&P gen M \$15,000,000tf-----			4,157,000	1939
Springfield & Northeastern				
Traction 1st mtge \$1,500,000-----	1906	5 g J-D	145,000	Dec 1 1936
000 (\$1,000) gold-----c*				
Int. at agency Merch. Bank of Can., N. Y.				
Peoria Bloomington & Cham				
Trac 1st M \$3,000,000 gold-----	1906	5 g M-N	280,000	Nov 1 1936
(\$1,000)-----c*tf				
Int. at agency Merch. Bk. of Canada, N. Y.				
Central Trust Co., Chicago, Trustee.				

Bonds.—Of the \$10,347,000 1st & ref. bonds reserved for various purposes, \$145,000 are reserved for Springfield & Northeastern Traction Co. bonds, \$715,000 to retire prior liens, \$2,250,000 to redeem a like amount of general mortgage bonds and \$7,237,000 for 80% of cash cost of additions and extensions. The \$7,237,000 and the \$2,250,000 for redemption of gen. mtge. bonds (total \$9,487,000), excepting \$500,000 (issuable at any time for 80% of cost of add'ns & impts.) can be issued only when, for the preceding 12 months, gross earnings have equaled five times and net earnings $1\frac{1}{2}$ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107 $\frac{1}{2}$ & int. Are guar., p. & i., by Ill. Trac. Co.; \$105,000 of bonds held in s. f.

Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & i., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

Earnings.—For 12 months end, July 31 1912, gross, \$1,378,267; net after taxes, \$488,209; interest, \$275,650; surplus, \$212,559.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branches from Staunton to Hillsboro. Trackage, 210.49 miles; main track, 10.10 miles belt line, 0.29 miles second track, 23.06 miles of sidings and turnouts and 7.59 miles of industrial tracks; total, 251.53 miles. Standard gauge. Owns 411 cars and 4 locomotives and leases 52 cars.—V. 94, p. 1120; V. 95, p. 177, 237; V. 98, p. 691.

OTHER PROPERTIES AND ROADS UNDER CONSTRUCTION.

(11) **Danville & Eastern Illinois Ry.**
Stock. \$125,000. Temporary bonds to the amount of \$50,000 (5%) are outstanding, due 1927.

(12) **Danville & Southeastern Ry. Co.**
ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS.—Date Interest. Outstanding. Maturity.
 Stock ----- All owned by Illinois Traction Co.
 First mortgage \$100,000 gold, 1909 5 g J-J \$60,000 July 1 1929
 (\$1,000)-----c&r*tf Int. at Central Trust Co., Chicago, trustee.
Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed, p. & i., by Illinois Traction Co.

ROAD.—Operates 7 miles of road from Danville City limits. Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co.

(13) **Des Moines & Central Iowa Electric Co.**—A holding company.
ORGANIZATION.—Controls the Iowa subsidiary properties of the Illinois Traction Co., which include the electric-light and power company's, serving Des Moines, Oskaloosa, Colfax, New Valley Junction, New Sharon, Prairie City and Montezuma and the street railways in Oskaloosa. Controls the Des Moines Electric Co. and the Oskaloosa Traction & Light Co. The bonds of this co. are secured by pledge of \$226,000 gen. mtge. 6% bonds of the Des Moines Elec. Co. (total out) and all the common and pref. stock of the same co. Also \$17,000 gen. mtge. bonds and all the stock of the Oskaloosa Traction & Light Co.

STOCK AND BONDS.—Date Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (\$100)----- All owned or controlled by Ill. Trac. Co.
 Sk fd gold bonds, \$100,000, 1913 6 g M-S \$150,000 Sept 1 1937
 (\$500 & \$1,000) red at 105 Interest at First National Bank, New York,
 & int guar p & i and s f by or the Central Trust Co. of Illinois, Trustee.
 end by Illinois Trac Co. c*
 Des Moines Elec 1st M \$5,000,000 (\$1,000) s f----- 1908 5 M-N 1,969,000 Nov 1 1938
 000,000 (\$1,000) s f----- Int. at American Trust Co., Boston.
 Osk T & Lt Co bds \$300,000, 1903 5 g J-J 239,000 Jan 1 1923
 (\$1,000) gold sink fund c* Int. at U. S. Mtge. & Trust Co., N. Y., Trus.
Bonds.—Additional sinking fund gold bonds can only be issued for 80% of the cost of improvements, &c., to the sub cos., and certain other restrictions. Annual sinking fund of 1 $\frac{1}{2}$ % of bonds out begins Sept. 1914. Des Moines Elec. Co. 1st M. bonds are subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21; 1 $\frac{1}{2}$ % 1926-31; 2% 1931-37. Oskaloosa Trac. & Light bonds have sinking fund of \$5,000 to be delivered to trustee annually. V. 98, p. 839, 1536.

(14) **Madison County Light & Power Co.**
 Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. In Dec. 1912 increased its stock from \$100,000 to \$335,000. Stock all owned by Illinois Traction Co.

STOCK AND BONDS.—Date Interest. Outstanding. Maturity
 Stock \$335,000----- \$335,000
 1st mtge \$1,000,000 (\$1,000) 1906 5 g J-D 531,000 Dec 1 1936
 gold-----c*tf Int. at agency Merchants' Bk. of Canada, N. Y.
 Central Trust Co. of Illinois, Trustee.

Bonds.—Guar. p. and i. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(15) **St. Louis Electric Bridge Co.**

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from \$2,500 to \$1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction Co. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910. V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

First mtge. gold (5%), auth., \$3,500,000 (\$1,000)tf; outstanding, \$2,592,000; date 1913. E. Bentley Hamilton, Peoria, trustee. This mtge. replaces the old (temporary) mtge. of 1909. V. 98, p. 74.

(16) **Topeka Edison Co.**
ORGANIZATION.—On Mar. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., \$1,250,000; out, \$805,000; dated 1905, due Sept. 1 1930; int. (5%) tf. J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund \$15,000 per annum, payable Dec. 15. \$75,000 have been retired.

WESTERN RAILWAYS & LIGHT CO.

In Nov. 1913 was taken over by the Illinois Traction Co., which owns all the common stock. See plan of exchange of stock under "Illinois Traction Co." and in V. 97, p. 1426, 1504.

ORGANIZATION.—Incorporated March 1907 in Maine and owns all the capital stock of the following:
 Atchison Ry. Lt. & Power Co. Jefferson City Lt., Ht. & Power Co.
 Cairo City Gas Co. Mound City Light & Water Co.
 Cairo Electric & Traction Co. Marcellus Water & Light Co.
 Cairo & St. Louis Ry. Co. Northern Illinois Light & Trac. Co.
 Chicago Ottawa & Peoria Ry. Co. People's Traction Co.
 Citizens' Ltg. Co. of La Salle & Peru. Quincy Railway Co.
 Galesburg Ry., Light & Power. Wichita RR. & Light Co.
 Jefferson City Bridge & Trac. Co.

Western Railways & Light, with the Illinois Traction, will furnish through service between Chicago and St. Louis when Chicago connection is completed. V. 90, p. 238.

STOCK AND BONDS.—Rate. Outstanding. Dividends.
 Common (\$100)----- \$4,521,800 -----
 Pref., \$3,500,000 (\$100) cum----- 6 Q-J 3,189,000 ----- See text.
 Debenture bonds-----tf----- 1,645,000 -----

Stock.—Before auth. amount of pref. stock can be increased, surplus earnings above expenses and int. for previous year must be equal to 9% on all pref. stock issued and to be issued. V. 90, p. 238.

Dividends have been paid on pref. since organization.

REPORT.—Of controlled companies for calendar years. Report for 1913 in V. 98, p. 1457.

Earnings—	1913.	1912.	1911.	1910.
Interurban	\$548,746	\$430,679	\$373,920	\$353,198
Street railway	942,432	919,569	925,105	839,956
Gas	350,462	354,703	340,659	210,859
Electric light and power	659,364	528,942	362,052	251,878
Steam heat, water, &c.	40,680	33,367	27,619	23,810
Gross earnings	\$2,541,684	\$2,267,260	\$2,029,355	\$1,679,701
Tot. net rev. aft. tax. &c.	\$956,148	\$873,001	\$773,913	\$620,119
Other income	31,316			
Total net income	\$987,464	\$873,001	\$773,913	\$620,119
Interest on bonds, &c.	\$620,561	\$536,399	\$474,691	\$356,488
Preferred dividends	190,140	160,035	142,260	134,700

Balance, surplus----- \$176,763 \$176,567 \$156,962 \$128,931
 During 1913 \$364,081 was expended for maint., renewals & betterments.

ROAD.—City lines constitute 93.36 miles of track, interurban lines comprise 103.02 miles; total of all lines, 196.38 miles of track. City lines have 173 motor and 52 other cars. Interurban lines have 45 motor and 45 other cars. On Dec. 31 1911 companies were supplying 798 arc and 119,367 incandescent lights. 9,725 gas meters were in use. 8 power houses, with 33 generators, total capacity 12,340 k. w.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-Pres., Geo. F. Duncan, Portland, Me.; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria, Ill.; Sec., E. A. MacNutt, Montreal; Treas., Edward Woodman, Portland, Me.; Asst. Treas., W. H. Carnahan, Champaign.—V. 87, p. 814; V. 90, p. 238; V. 94, p. 280; V. 95, p. 233; V. 96, p. 1223; V. 97, p. 730, 1428, 1505, 1665; V. 98, p. 1394, 1457.

(1) Atchison Railway, Light & Power Co.

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

In April 1912, the rates for lighting having been satisfactorily adjusted between the city and the company, the proposed bond election for the erection of a municipal plant was rescinded. V. 94, p. 982.

STOCK AND BONDS.—Date Interest. Outstanding. Maturity.
 Stock, \$1,500,000 (\$100)----- \$500,000
 First mtge \$1,500,000-----tf 1910 5% 750,000 Nov 1 1935

ROAD.—Operates 9.84 miles of track. 23 cars. Supplies city with 104 arc lights and 135 incandescent lamps; also 14 arcs for commercial lighting; 2,557 natural gas meters in use.—V. 91, p. 1024, 1094, 1628; V. 94, p. 982.

(2) Cairo Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS.—Date Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (\$100)----- All owned by Western Rys. & Light Co.
 Cairo Ry. & Lt M \$1,000,000 gntf 1908 5 g J-D \$850,000 Dec 1 1938
 C E & T 1st M, \$300,000, gntf 1903 5 g J-D 150,000 June 1 1923
 (\$500 and \$1,000)-----c&r*tf Int. at Central Trust Co., Chic. Trustee.
 Cairo City Gas Co \$75,000 gold 1903 5 g J-D 75,000 June 1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date aft. 10 yrs. at 105.
ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(3) Cairo & St. Louis Ry.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year franchise in Cairo, Mound City and Mounds.

STOCK AND BONDS.—Date Interest. Outstanding. Maturity.
 Stock, \$300,000----- \$300,000
 First mtge, \$250,000, g-c&r*tf 1908 5 g M-N 250,000 Nov 1 1938

Bonds.—Coupon bonds are in \$1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—11.37 miles of track completed and in operation; 8 cars.—V. 88, p. 293.

(4) Galesburg Railway, Lighting & Power Co.

ORGANIZATION.—Incorp. in Ill. and in Jan. 1914 took over the Galesburg Ry. & Lt. Co., the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Pow. Co.

STOCK AND BONDS.—Date Interest. Outstanding. Maturity.
 Capital stock, \$3,500,000----- \$3,500,000
 1st & ref. mtge., \$3,500,000----- 350,000
 Underlying bonds----- 1,876,000

(5) Quincy Railway Co.

ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal franchise is unlimited, granted in 1865, and exclusively for 50 years. Other franchises mature from 1922 to 1937.

STOCK AND BONDS.—Date Interest. Outstanding. Maturity.
 Stock, \$1,000,000----- \$1,000,000
 Bonds, \$1,000,000-----tf 1912 5% 955,000 Feb. 1 1932

ROAD.—Operates 18.45 miles of track; 51 cars.—V. 94, p. 1628.

(6) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway franchise expires 1933, lighting in 1919. In 1910 entered into a contract, extending for 20 years, for purchase of power from Kansas Gas & Elec. Co.

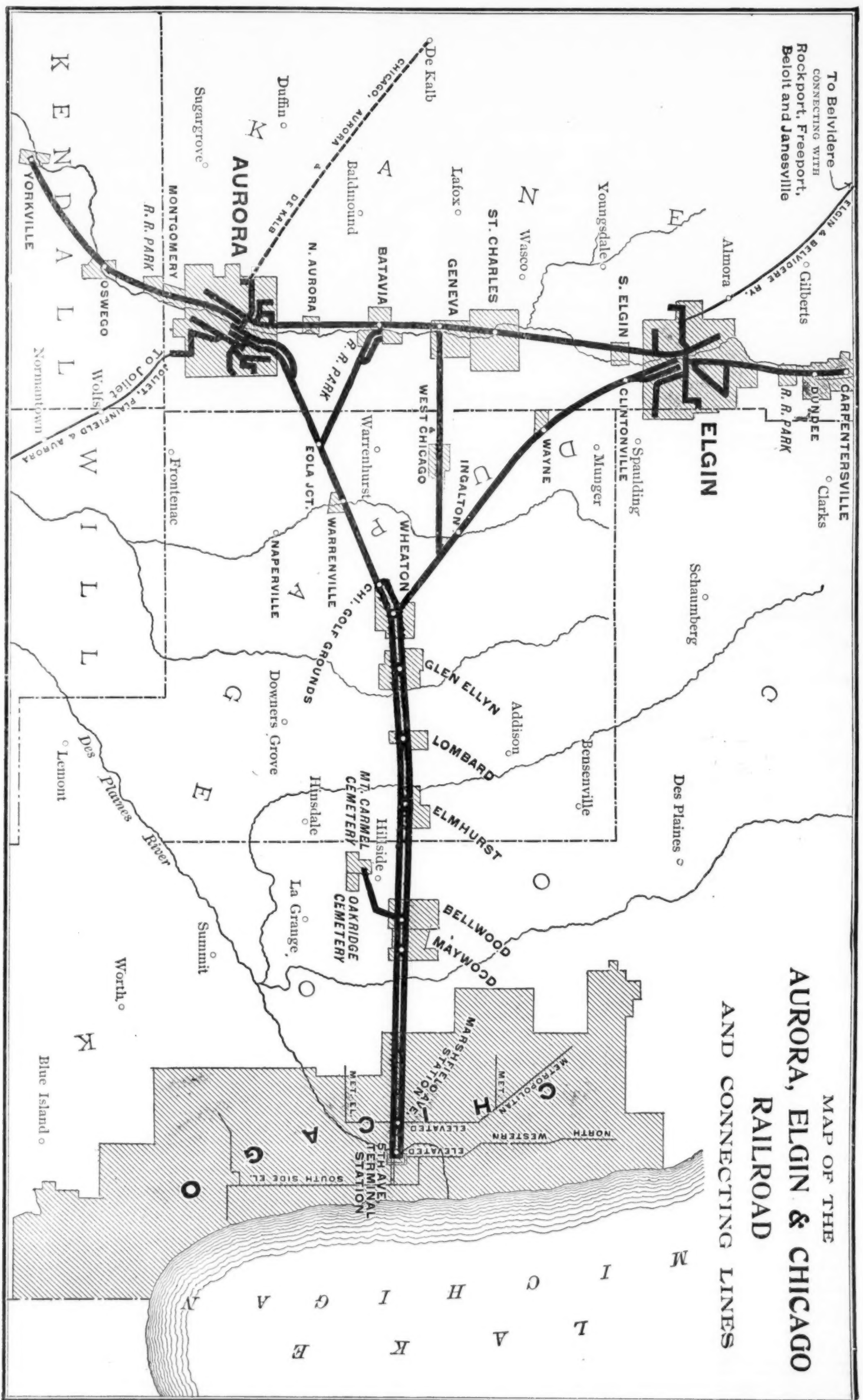
STOCK AND BONDS.—Date Interest. Outstanding. Maturity
 Stock, \$1,500,000 (\$100)----- \$300,000
 First mortgage, \$300,000, 1900 5 g A-O 300,000 Oct 1919
 (\$1,000), gold-----c*tf Int. at Portland Tr. Co., Portland, Me., Trus.
 New mtge, \$1,500,000, gold, tf 1907 5 g A-O 1,031,000 Oct 1 1932
Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kan., including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

(7) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. Franchises in various towns mature mostly after 1950.

STOCK AND BONDS.—Date Interest. Outstanding. Maturity.
 Stock----- All owned by Western Rys. & Light Co.
 First cons and ref mtge, guar. 1907 5 g J-D \$2,918,000 Dec 1 1938
 \$5,000,000 (\$1,000)-----tf Central Trust Co. of Illinois, Trustee.
 Illinois Val 1st M, \$2,000,000, 1905 5 g M-S 1,500,000 Sept 1 1935
 g (\$500 & \$1,000), guar c*tf Int. at Irving Nat. Bank, N. Y. City.
Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & i., by Western Rys. & Lt. Co. \$1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a sinking fund of 1 $\frac{1}{2}$ % per annum of amount out; mtge. was originally \$2,000,000, but on merger with Chic. Ott. & Peoria the \$500,000 unissued was canceled; \$231,000 have since been retired. Bonds are guar., p. & i., by Western Rys. & Lt. Portland (Me.) Trust Co. is trustee. Are subject to call at 105.



EARNINGS.—Included in Western Railways & Light figures.
ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 107 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total, about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 85 cars.—V. 87, p. 812; V. 92, p. 1374; V. 97, p. 520, 594.

(8) **Northern Illinois Light & Traction Co.**—A trolley road.
ORGANIZATION.—Incorporated in Illinois and was successor in July 1903 to the Ottawa Ry., Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.
 In Sept. 1913 increased cap. stock from \$250,000 to \$750,000. V. 97, p. 729.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100)		\$398,000	
First mtge, \$1,200,000, gold	1903 5 g J-J	\$668,000	July 1 1923
(\$500 and \$1,000) — c* — tf Int. at American Tr. Co., Boston, Trustee.			
*All but \$265,000 of these bonds are guar., p. & l., by endorsement, by Western Rys. & Light Co.			
Bonds.—No sinking fund and bonds cannot be called. Remaining bonds are for additions, extensions and new properties.			

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 8 motor and 3 other cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 167 enclosed arc lights under city contract and 107 for commercial lighting.

EARNINGS.—Included in Western Rys. & Light figures.—V. 97, p. 729.

(9) Central Lighting Co.

ORGANIZATION.—C.—Stock auth. and out, \$250,000 (\$100); all owned by Western Rys. & Light Co. Coll. trust bonds auth. and out, \$250,000 gold (\$1,000) ntf. Date 1902, due July 1 1922. Int. (5 g J.-J.) payable at Portland Trust Co., Portland, Me., trustee.

(10) Marseilles Water & Light Co.

ORGANIZATION.—C.—Incorp. in Illinois in 1910 as successor of Cons. Water & Lt. Co. Stock out, \$52,000. Mar. W. & Lt. bonds, (ntf) \$22,500 5s, due April 1924. Consol. Water & Lt. bonds (ntf), \$30,000 5s, due Dec. 1925.

(11) Jefferson City Light, Heat & Power Co.

ORGANIZATION.—C.—Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. Has \$200,000 5% bonds outstanding, (cpt) due May 1925.
 On Nov. 25 1913 received permission from the Missouri P. S. Comm. to issue \$200,000 pref. stock and \$200,000 bonds for the purchase of the stock of the Jefferson City Bridge & Transit Co. See V. 97, p. 1666.

(12) People's Traction Co.—A trolley road.

On Dec. 22 1913 shareholders voted to increase the bonded debt to \$300,000 and to make a mtge. to secure the new bonds. V. 98, p. 74, 156. The stock was increased in Jan. 1914 to \$300,000. V. 98, p. 156.
Merger.—It is understood that the Galesburg Ry., Ltg. & Power Co. (see above) will take over the property. V. 98, p. 155.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$100)		\$150,000	
First mortgage \$150,000 gold	1902 5 g M-S	149,700	Mar. 1 1922
(\$100) — c* — r — tf Int. at Farmers' & Mech. Bank, Galesburg.			
Bonds.—Subt. to call after 10 years at 105. L. A. Townsend is trustee. \$300 have been retired.			

EARNINGS.—For cal. year 1912, gross, \$14,143; net, \$10,859.

ROAD.—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge. 60-lb. T rail.—V. 96, p. 1425; V. 98, p. 74, 156.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry., Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

Rates.—As a result of a compromise with the city, cheaper gas, electric light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.

STOCK.—

Par.	Authorized.	Outstanding.	Dividends.
Common	\$50	\$1,500,000	\$1,500,000 (?)
Preferred	50	500,000	500,000 (?)

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. & Gen. Mgr., G. H. Waring; Sec., G. W. Curran; Treas., Jas. Ball; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327; V. 95, p. 297, 419, 1206; V. 96, p. 862.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferries, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

On March 18 1914 shareholders authorized the issue of \$500,000 new common stock. V. 98, p. 999, 610.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$3,000,000 (\$50)	Q-J	\$2,523,900	See text.
Pref 6% cum, \$500,000 (\$50)	Q-J	500,000	See text.
Charleston City first mtge	1898 5 g J-J	738,000	Jan 1 1923
(\$1,000), \$850,000 gold tf Int. at Merc. Tr. & S. D. Co., Balt.			
Consol mtge, gold, \$2,500,000	1899 5 g M-S	1,762,000	Mar 1 1909
000, coupon (\$1,000) — *tf Interest at Baltimore Trust Co., Trustee.			
Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.			

Bonds.—Of the consolidated 5s, \$738,000 are reserved to retire a like amount of City Ry. first 5s.

Dividends.—See dividends guaranteed under lease above.

ROAD.—C.—Owns 36.1 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same stations.

OFFICERS.—Pres., Philip H. Gadsden; Sec. & Treas., Chas. J. Bendt, both of Charleston. Offices, No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880; V. 95, p. 1122; V. 98, p. 610, 999.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of \$1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business.

ROAD.—C.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island and sub-station at Mount Pleasant, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile; Chief Eng., W. W. Fuller; Charleston.—V. 96, p. 201, 862.

CHARLOTTE, N. C.

PIEDMONT & NORTHERN RY.

ORGANIZATION.—Incorp. on Feb. 24 1911 in South Carolina, and on or about July 1 1914 took over the properties of the Piedmont Traction Co. and the Greenville Spartanburg & Anderson Ry. Co. The system will ultimately extend from Durham, N. C., to Greenwood, S. C., 320 miles. In May 1914, before the consolidation actually took place, the road was operated in two sections (1) 23½ miles extending from Charlotte to Gastonia, which division was known as the Piedmont Trac. Co., and (2) 93.5 miles extending from Spartanburg to Greenwood, S. C., with a 10.5-mile branch from Belton to Anderson, which was known as the Greenville Spartanburg & Anderson Ry. The section from Charlotte to Gastonia was opened for traffic July 3 1912 and the section from Greenwood to Belton and Anderson in Nov. 1912. The line from Belton to Greenwood was completed and opened for traffic a month later, and the extension from Greenville to Spartanburg was opened up Mar. 23 1914. Power from the road is obtained from the Southern Power Co., which is controlled by the same interests.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com stk \$15,000,000 (\$100)		\$10,000,000	
First mortgage \$50,000,000	1914 5 g J-J	See text	July 1 1954
(\$1,000), gold — c* — ntf Int. at Farmers' Loan & Tr. Co., N. Y., trus.			
1st M. coll notes \$8,500,000	1914 5 g J-J	See text	July 1 1919
g (\$1,000 & \$100) not inter Int. at Farmers' Loan & Tr. Co., N. Y., trus.			

Bonds.—Of the \$50,000,000 authorized, \$10,000,000 are issued and pledged as security for the \$8,500,000 notes. Red. at option of co., in whole or part, any int. date after July 1 1914 at 105 and int. Of the notes, it is reported that a majority of them have been taken privately by the subscribers to the road. The remainder will be held in the treasury until disposed of in a like manner.

ROAD.—Owns and operates 23½ miles from Charlotte to Gastonia, 93.5 miles Spartanburg to Greenwood, S. C., with a branch from Belton to Anderson, 10.5 miles. About 202 miles of line, which will complete the line from Durham, N. C., to Greenwood, S. C. (320 miles), are contemplated, and, while no definite plans have been announced, it is reported that the completion of these lines is "manifestly inevitable." Equipment as of May 1914 consists of 23 motor-driven trolley cars, speed capacity 60 miles per hour; 10 new all-steel pass. cars and 2 steel parlor cars are in process of delivery; 12 freight-carrying elec. locomotives; 8 box-type locomotives and a freight-car equipment of all-steel standard type cars; 6 new locomotives have been recently put in use, weighing 63½ tons each.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee; Treas. and Gen. Mgr., E. Thomason; Sec., W. A. Cocke; Aud., T. L. Black, all of Charlotte.—V. 99, p. 199, 748.

CHARLOTTE ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION.—On Jan. 1 1911 the Southern Power Co. took possession of the Charlotte Elec. Ry., Lt. & Pow. Co. V. 91, p. 1511. The latter company changed its name to the above title and the gas business was transferred to the Charlotte Gas & Elec. Co. and the electric light and power business to the Charlotte Power Co. The bonds in the table below were issued by the Charlotte Elec. Ry., Lt. & Pow. Co., and therefore cover the railway, electric and gas properties. The Charlotte Elec. Ry., Lt. & Pow. Co. was a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Afterward merged the Charlotte Gas Light Co. Street railway, gas, electric lighting and power franchises are unlimited as to time.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)		\$200,000	
Char Elec Ry. L & P 1st M	1899 5 g J-J	355,000	July 1 1929
(\$500,000 g (\$1,000) sfc*ntf Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Char Elec Ry. L & P ref & est	1906 5 A-O	486,000	April 1 1936
M \$2,000,000 g (\$1,000) c*tf Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Bonds.—On the 1st M. bonds a sink fund is provided, operative July 1 1900, of 1% of bonds out, to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; \$45,000 have been canceled. Of the ref. and ext. mtgs. bonds, \$380,000 are to retire prior liens, \$1,115,000 for additions and impts. under carefully guarded restrictions. Sink fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. \$19,000 have been retired.			

ROAD.—Operates 19.31 miles of track and 46 cars.

EARNINGS.—For 12 mos. ending Dec. 31 1910 (incl. gas business), gross, \$290,799; net, \$130,581; int. and sk. fd., \$42,213; surplus, \$88,368. In 1909, gross, \$268,032; net, \$121,027; int., \$35,275; sur., \$85,752.

INDEX.—V. 83, p. 890; V. 88, p. 252; V. 91, p. 1511.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third rail electric (see Map on page 29).

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago Railway, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres. L. J. Wolf, in a letter dated May 20 1909 (V. 88, p. 1618), stated that system is "in the main on private right of way or protected by 50-year franchises or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with the Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, abt. 10 miles. V. 91, p. 517.

STOCK AND BONDS.—

Date.	Interest.	Outst'd g.	Div. & due date.
Common, \$3,100,000 (\$100)	Q-J	\$3,100,000	See text.
Pref \$3,100,000 (\$100) 6% cum	Q-J	3,100,000	Feb '15, 1½%
First and refunding mortgage	1906 5 g J-J	3,079,000	July 1 1946
(\$15,000,000, gold (\$1,000) Int. at Cit. Sav. & Tr. Co., Cleve., and also			
See text — c* — r — tf in N. Y. Trustee, North Tr. Co., Chic.			
A E & C Ry first mortgage	1901 5 g A-O 15	2,800,000	Apr 15 1941
(\$3,000,000 (\$1,000), gold Amer. Tr. & Sav. Bank, Chicago, Trustee.			
cannot be called — tf Interest payable in Chicago and New York.			
Elgin Aurora & Southern first	1901 5 g J-D	1,613,000	June 1 1916
mtge, \$2,000,000 (\$1,000) Int. at Amer. Tr. & Sav. Bank, Chicago,			
gold, sinking fund — c*tf Trustee, and First Nat. Bk., N. Y. City.			
Stock.—Pref. stock was 5% cum. until April 1 1909; since 6% cum.			

Bonds.—Of the \$15,000,000 (originally \$25,000,000, but reduced in 1910) 1st & ref'g bonds, \$1,119,000 are in treas., \$5,000,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. On the Aurora Elgin & Chic. Ry. a s. f. of \$50,000 per annum began on April 15 1911. See V. 74, p. 726. \$200,000 have been retired. On the Elgin Aurora & South. bonds a sinking fund is \$17,000 per ann. first 5 years and \$25,000 ann. thereafter; \$387,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on pref.—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. since. On common, first dividend—¼%—Oct. 7 1907. In 1908 to 1912, incl., 3% yearly. In 1913, Jan., ¼%; April, ¼%; July, ¼%; Oct., ¼%. In 1914, Jan., ¼%; April, ¼%; July, ¼%; Oct. div. deferred. (V. 99, p. 894, 968.)

REPORT.—For year ending June 30 1914 in V. 99, p. 1595.

Year ending	Gross	Net (after Other	Interest	Dividends	Balance,
June 30—	Earnings.	Taxes).	Income.	Paid.	Surplus.
1913-14	\$2,094,157	\$697,365	\$2,027	\$418,759	\$279,000
1912-13	2,013,030	774,388	1,814	395,223	279,000

ROAD.—Operates from 5th Ave. station in City of Chicago, over tracks of Metropolitan West Side Elev. road, to 52d Ave., Chicago; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia, Geneva and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 166 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; interurban and city lines, 60-95-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faber, Wheaton, Ill.; Sec. and Treas.,

H. C. Lang, Cleveland; Asst. Sec. and Treas., A. Born; Aud., H. A. Nevins. Executive offices, New England Bldg., Cleveland, Ohio.—V. 92, p. 1563; V. 93, p. 1105, 1530; V. 95, p. 817, 1201; V. 97, p. 727, 1580. V. 99, p. 894, 968, 1213.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry., and the Chicago & Western. These properties comprise approximately 458.45 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. The trustees are and vicinity. See outline of plan in V. 90, p. 558, 625. Trustee, Chicago Title & Trust Co.

On April 19 1913 the Ill. Supreme Court affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Verner, which held valid the agreement dated Jan. 1 1910, creating the Chicago City and Connecting Rys. Collateral Trust (V. 96, p. 1364, 1627). An appeal was taken to the U. S. Supreme Court, but in Nov. 1914 it was reported that the suit had been dismissed. See "Chic. City Ry." in V. 99, p. 1527.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com part certs 150,000 shares. — s-a 150,000 shs. See text. Pref part certs 250,000 shares. — s-a 250,000 shs. Jan 15, \$1.25 Coll trust mtge \$22,000,000 1910 5 A-O \$22,000,000 Jan 1 1927 gold sinking fund c&r*tf Int. at 1st Tr. & S. B. Chic., Trus., or in N.Y.

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating \$4.50; also, after com. partic. shares shall have received \$4 in any year, the remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, $\frac{1}{2}$ to pref. and $\frac{1}{2}$ to com., but in no case will the pref. certs. be entitled to more than \$7 each per annum; also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of \$1,000; registered bonds \$1,000 or multiples. A sink. fund provides for redemption, begin. March 1 1915, of \$105,000 of bonds p. a., they being redeem. for the s. f., or as a whole, at 105 and int. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds (Dec. 31 1914).

	Stocks (par).	Bonds (par).
Chic. City Ry., value \$200 per \$100 sh.	\$16,971,900	None
Calumet & South Chicago Ry.	10,000,000	-----
Southern Street Ry.	2,400,000	-----
Hammond Whiting & East Chic. Ry.	*1,000,000	*1,000,000 new 1st 5s
Chicago & Western	*72,000	*74,000
Total	\$30,443,900	\$1,074,000

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. cts. \$2.25 per sh. has been paid semi-ann. since June 1910 to and incl. July 1914. In Jan. 1915 rate was reduced and \$1.25 was paid. On com. part. cts. \$1 per sh. was paid semi-ann. from June 1910 to and incl. July 1912. None paid since.

REPORT.—For calendar years; V. 98, p. 452.

Cal.	Yr.	Dies.	Income	Gross	Int.	Bond	Gen.	Exp.	es.	Dies. on	Surp.
										Part Shs.	Inc.
1913.	2,228,050	73,776	2,301,826	1,099,488	46,739	12,419	1,125,000	18,180			
1912.	2,364,181	73,069	2,437,250	1,100,000	—	51,007	1,275,000	11,243			

Committee.—Chairman, Harrison B. Riley, Ira M. Cobe, James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, B. E. Sunny, E. K. Boissot and L. A. Busby.

OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 90, p. 53, 108, 558, 625, 848, 1675; V. 91, p. 1629, 1710; V. 93, p. 345; V. 94, p. 349, 1118; 1683, 1744; V. 96, p. 419, 1555; 1772; V. 98, p. 452, 610; V. 99, p. 1213, 1831

(1) Chicago City Railway.—An electric road.

Unified Operation of Surface Lines.—See Chicago Railways statement for details of unification ordinance under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage". But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used remaining in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds. The franchises granted by the ordinances run until Feb. 1 1927.

Calumet & South Chicago Operated.—Under an operating agreement entered into in 1908, operates the Calumet & South Chicago Ry. and will also direct the work of its rehabilitation.

Southern St. Ry. Operated.—Under ordinance which went into force April 1 1909, operates the Southern St. Ry. and will carry on work of the rehabilitation of that road.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry. in the interest of the Hammond Whiting & East Chicago Ry.

Wages.—See under Chicago Railways.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. &c. Stock, \$19,000,000 (\$100) — Text Q-M30 \$18,000,000 Dec '14 1 1/2 1st mtge (\$1,000) g-c&r*tf 1907 5 g F-A 31,200,000 Feb 1 1927 First Trust & Sav. Bk., Chicago, Trustee.

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int., on any int. date before maturity. V. 84, p. 1488, 1550. Bonds are listed on Chicago Stock Exchange (V. 98, p. 386).

DIVIDENDS.—Usually 12%; were in 1893 24%; 1894-1900, 12%; in 1901, 10 1/2%; in 1902-09, 9%; in 1910, 16%; in 1911, 11 1/2%; in 1912, 11%; in 1913, Mar., 2 1/2%; June, 2 1/2%; Sept., 2 1/2%; Dec., 2 1/2% and 1/2% ext. In 1914, March, 2 1/2%; June, 2 1/2%; Sept., 2 1/2%. In Dec. rate was decreased and only 1 1/2% was paid.

ROAD, &c. (incl. Southern St. Ry.).—Company owns 328.54 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. 1,075 double-truck cars, 522 single-truck cars, miscel., 203; total, 1,800.

REPORT.—For 12 months ending Jan. 31 1914. See V. 98, p. 905.

	1914.	1913.		1914.	1913.
Pass. recls., incl.	\$	\$	Co.'s pro. (45%)	811,675	791,171
So. St. Ry.	11,289,037	10,838,714	Int. on cap.	2,305,151	2,217,266
Other receipts	446,406	405,267	Inc. from op.	3,116,826	3,008,437
Total recls.	11,735,443	11,243,981	Other income.	220,799	260,172
Op. exp., tax., ren., int. on cap. inv. and So. St. Ry. net earnings.	9,931,721	9,485,823	Net income	3,337,625	3,268,609
Net earnings	1,803,722	1,758,158	Int. on bds.	1,409,549	1,286,102
City's proportion (55%)	992,047	966,987	Divs. (10%)	1,800,000	1,800,000
			Bal., surp.	128,076	182,507

* Includes contingent reserve fund of \$60,000 to apply on account of increase of wages of trainmen and barnmen from Aug. 1 1912 to Feb. 1 1913. z The "interest on capital investment," \$2,217,266, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., Ira M. Cobe; Pres., Leonard A. Busby; V.-P., H. B. Fleming; Sec. and Treas., F. D. Hoffmann; Aud., John J. Duck.—V. 94, p. 349, 629, 826, 978, 1118; V. 95, p. 1683, 1744; V. 96, p. 62, 1015, 1364, 1555, 1627; V. 97, p. 1732; V. 98, p. 155, 386, 906, 911, 1244, 1692, 1919; V. 99, p. 1527, 1831.

(2) Calumet & South Chicago Ry.—Electric.

Unified Operation of Surface Lines.—See Chicago Railways' statement for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Unification ordinance of 1914 establishes a 5-cent fare and universal transfers. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at \$5,000,000, plus amounts expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1914 certified value of property and additions thereto was \$9,820,365.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$10,000,000 (\$100) — 1908 5 g F-A \$10,000,000 Feb 1 1927 First mortgage rehabilitation Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. No s. fd.

EARNINGS.—For year end. Jan. 31 1914 (joint partnership acct), gross, \$1,308,495; net, \$429,682; int. on invest., \$472,495; def. due co. from the net of succeeding year, \$42,813. For year end. Jan. 31 1914 (individual acct), int. on cap., \$472,495; other income, \$57,425; int. on bonds, \$232,986; surplus, \$296,934.

ROAD.—Owns and oper. 119.23 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line, along Lake shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., Jno. J. Duck.—V. 90, p. 53, 1044, 1483; V. 91, p. 1628, 1710; V. 92, p. 794, 880, 1026; V. 93, p. 345, 666, 1599; V. 94, p. 629, 1311; V. 96, p. 1088, 1420, 1627; V. 98, p. 1070, 1243, 1603.

(3) Southern Street Railway Co.—A trolley road.

Unified Operation of Surface Lines.—See Chicago Railways statement for details of Unification Ordinance of 1914, under which the lines of this company are operated jointly with those of the Chicago Railways Co. as a single system under the control of a joint board of operation.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909 the ordinance by which the Chic. City Ry. took over the property went into effect. Income (after allowing 5% return on the investment) is divided between the city and the Southern company under the terms of the ordinance, as in V. 88, p. 1003, 55% going to the city and 45% to the Southern.

STOCK.—Date. Interest. Outstanding. Maturity. Stock, \$2,400,000 (\$100) — 1909 5 g F-A \$2,400,000 Feb 1 1930 Bonds issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., Jno. J. Duck.—V. 91, p. 1631, 1712.

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.

All securities are owned by the Chicago City & Connecting Rys. **ORGANIZATION.**—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago Electric Ry. Franchise expires in 1954. Power is furnished by the Calumet & South Chicago Ry.

STOCK.—Date. Interest. Outstanding. Dividends. Stock \$1,000,000 (\$100) — 1910 5 g F-A \$1,000,000 Feb 1 1930 First mtge. \$5,000,000, gold 1910 5 g F-A 1,000,000 Feb 1 1930 (\$1,000) c&r*tf Int. at First Trust & Sav. Bk., Chic., Trustee.

Bonds.—Subject to call at 105 and int. E. K. Boissot is also trustee. **ROAD.**—Owns 30.23 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave., in Chicago. 18 double-truck motor cars; 1 single-truck and 11 service cars; total, 30 cars. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., L. A. Busby; V.-P., O. G. Talmadge; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill; Gen. Mgrs., A. L. Drum & Co., 76 West Monroe St., Chicago.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 to take over the property of the Chicago & Southern Trac. Co. (sold at foreclosure) outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697. Under the terms of an ordinance passed Jan. 29 1912 an operating agreement between the Chic. City Ry. and the Chic. & Interurban provides that the Interurban cars of the latter company shall run to a downtown terminus at Harrison St.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) — 1912 5 g F-J \$1,000,000 Jan 1 1932 First mtge. gold (\$100, \$500) 1912 5 g F-J 1,350,000 Jan 1 1932 (\$1,000), no s.f. c&r*tf Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day. There are also \$139,000 bonds in treasury.

EARNINGS.—For year ending Feb. 28 1914, gross, \$290,811; other inc., \$2,200; total, \$293,011; net, \$155,597; int. & taxes, \$79,123; surplus, \$76,474.

ROAD.—Consists of 50 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr., O. G. Talmadge; V.-P., Chas. R. Moore; Sec. & Treas., W. W. Crawford. V. 94, p. 697; V. 95, p. 968.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership and Sale.—Receivers were appointed Jan. 28 1908. At the foreclosure sales on Sept. 25 1912 the properties were bid in by Jacob Newman of the reorganization committee at \$1,600,000 for the Wisc. Div. and \$1,650,000 for the Illinois Div. The sale of the latter, however, was set aside by Judge Landis in the U. S. Dist. Court on Jan. 2 1913, on the ground that bidding had been suppressed and that the price obtained was much below the true valuation. V. 95, p. 817; V. 96, p. 62, 135. He also criticized the plan of reorganization, saying it would create "a great mass of securities which represent no investment whatever by anybody at any time." V. 96, p. 135. On June 6 1913 the U. S. Circuit Court of Appeals affirmed the order of Judge Landis setting aside the sale of the Illinois Div. V. 96, p. 1700. On Feb. 27 1914 Judge Geiger in the U. S. Dist. Court ordered the re-sale of the Wisconsin Div. and denied the petition of a stockholder to intervene to become a party to the suit to prevent the reorganization committee from being permitted to bid at the next sale. On May 29 1914 the U. S. Circuit Court of Appeals affirmed the decision of Judge Geiger ordering the re-sale of the Wisconsin Div. V. 98, p. 1692. On Aug. 17 1914 Judge Geiger ordered the re-sale postponed for six months on account of prevailing financial conditions (V. 99, p. 894, 537). Judge Landis has announced that he will set a date for the sale of the Illinois Div. which will coincide with that which may be named by Judge Geiger for the sale of the Wisconsin Div. V. 98, p. 762.

The new reorganization committee (V. 94, p. 206) composed of representatives of both the Wisconsin and Illinois Div. bondholders in Jan. 1912 proposed a plan of reorganization calling for the formation of a new company with \$6,000,000 stock, \$10,000,000 1st M. 5% bonds (present issue \$4,500,000), covering entire property, \$4,500,000 1st 4% non-cum. income bonds (a 2d mtge. on Ill. Div.) and \$6,000,000 2d non-cum. incomes (a 2d mtge. on the 16 miles of Wisc. Div. and 3d mtge. on Ill. Div.). Depositaries, Chicago Title & Trust Co., Chicago, and National Trust Co., Ltd., Toronto. See V. 94, p. 630, 1249.

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago & Milwaukee Electric Railway Co. Does a freight business. Franchises, except four, are said to be perpetual; serves 25 cities and towns.

In May 1913 U. S. Dist. Judge Landis made an order permitting Receiver Johnson to purchase the property of the Waukegan Fox River & Western Electric RR. (consisting of 1 mile of track in Waukegan) for \$50,000. V. 96, p. 1364.

In Dec. 1913 Judge Landis instructed Receiver Johnson to pay the s.-a. int. due in January on the \$1,080,000 5% Railway bonds. V. 97, p. 1897. The interest due June 1914 was also instructed to be paid. The Jan. 1915 interest was also paid.

STOCK AND BONDS—		Old Securities.			
		Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000				\$5,000,000	
C & M E Ry 1st M. \$1,500,000		1899	5 g J-J	1,080,000	July 1 1919
g (\$1,000 each) may be called any interest day at 105 and interest		Int. at Standard Trust Co., N. Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.			
C & M E RR 1st M. \$5,000,000, gold (\$1,000)		1902	5 g J-J	4,000,000	July 1 1922
		Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.			
Wisconsin Division, 1st M. guar. gold, \$10,000,000 (\$1,000)		1905	5 g J-J	10,000,000	Jan 1 1925
Receiver's certs (\$1,000)		Int. at Western Tr. & Sav. Bk., Chic., Trus., or U. S. Mortgage & Trust Co., New York.			
The receiver's certificates are a prior lien only to the \$10,000,000 Wisconsin Division ss due 1925.		1908	6 M-N 11	1,036,000	May 11 1911

EARNINGS.—For calendar years:					
Calendar Year—	Total Revenues.	Net (after Taxes).	Other Income.	Interest Receiver.	Balance, Surplus.
1913	\$965,619	\$302,700	\$7,395	\$64,430	\$245,665
1912	982,588	323,960	5,376	67,501	261,825

ROAD.—Operates 170 miles of track from Evanston (where connection is made with Chicago) through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman. V. 94, p. 67, 206, 349, 487, 559, 630, 910, 1249, 1762; V. 95, p. 361, 679, 817; V. 96, p. 62, 135, 1156, 1364, 1700; V. 97, p. 1897; V. 98, p. 73, 762, 1155, 1692; V. 99, p. 537, 894.

CHICAGO RAILWAYS CO.—An electric road (See Map on page 33). Proposition to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Rys.

Unified Operation of Surface Lines.—Under the title of Chicago Surface Lines the properties of the Chicago Railways Co. and the Chicago City Railway Co. are now being operated as a single system under the control of a joint board of operation in accordance with an agreement between the two companies and the unification ordinance which became effective Feb. 1 1914. While under the terms of this ordinance and the agreement the ownership of the properties remains entirely separate and distinct, the combined earnings are divided upon an agreed basis. For the two years ending Jan. 31 1916 the Chicago Rys. Co. will receive as its share 59% of the income remaining after the payment of all operating expenses, including taxes and maintenance, the other 41% of the income going to the Chicago City Ry. Co., including the Calumet & South Chicago Ry. and the Southern St. Ry., and, beginning with Feb. 1 1916 and until the expiration of its franchise in 1927, the Chicago Rys. Co. will receive 60% of the so-called "residue receipts" and the Chicago City Ry. (including the Calumet & South Chicago and the Southern St. Ry.), 40%. The plan provides for a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. V. 96, p. 1421; V. 97, p. 1023, 1114, 1357, 1503, 1897; V. 98, p. 303. See details of the ordinance and the agreement for unified operations under date of Dec 1 1913 in V. 98, p. 1693.

Board of Operation.—Chairman Henry A. Blair, Leonard A. Busby, Charles C. Adsit, Wallace Heckman, Harrison B. Riley, John M. Roach, Frank O. Wetmore.

Executive Committee.—Leonard A. Busby, Chairman; Henry A. Blair.

ORGANIZATION.—Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576 (V. 95, p. 1402) and issued \$22,554 bonds to cover cost.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits (V. 95, p. 1402) and issued \$22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The franchises granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises in April 1914 (including the proceeds to be derived from an additional issue of \$3,000,000 bonds then issued) was computed at \$83,734,874. V. 87, p. 677; V. 88, p. 504; V. 95, p. 236 and 419.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction the company will receive an additional 15% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets. The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rys. Co. the North and West Sides.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be \$30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for the construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or of purchasing the property itself for municipal ownership (with no requirement as to municipal operation), at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment in any event. (1) the purchase price must be paid in cash and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years), must be consummated expressly subject to the lien of the 1st mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be paid in cash.

Compensation to City.—The company is entitled to a straight 5-cent fare with universal transfers. In turn, provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%. (See V. 99, p. 1831 for dispute with city as to certain accounts).

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912 and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Seymour Morris and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties within the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at \$4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines outside the city were acquired by the County Traction Co. (now the Chicago & West Towns Ry.), which has no connection with the Chicago Railways Cos. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms or exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Contract for Power.—On July 30 1909 reached agreement with the Com. Edison Co. for power for a period of 6 years from Feb. 1908. V. 89, p. 348.

Wage Agreement.—On Aug. 31 1912 the employees of the Chicago Street railways rejected the proposed wage agreement (see V. 95, p. 618), and the matter was referred to a board of arbiters which handed down its findings on Mar. 29 1913, awarding the men an approximate increase of 2c. per hour, effective Aug. 1 1912.

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing the suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

Settlement of Yerkes Suit.—In April 1914 the company arranged a settlement of the suit brought by the Yerkes estate on the guaranty of the bonds of the Chic. Consol. Trac. Co. by the Union Trac. Co. V. 98, p. 1155.

STOCK AND BONDS—		Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000				See text.	See text.
First mortgage (see text)		1907	5 F-A	\$52,955,000	Feb 1 1927
(\$1,000) gold		Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.			
Consol mtge. gold		1907	5%	See text.	Feb 1 1927
Bonds Covering City Lines of Former Chicago Consol. Traction.					
Purch-money M \$6,000,000 g		1910	4-5 J-J	\$4,073,000	Feb 1 1927
(\$500 and \$1,000)		c*tf	Illinois Tr. & Sav. Bank, Chic., Trustee.		
Adjust inc M \$2,500,000 gold		1910	4 g May	2,500,000	Feb 1 1927
(\$100&\$500) (non-cum) c*tf			Central Trust Co. of Ill., Chicago, Trustee.		

Stock.—The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 2 are limited to \$4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to \$5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, right and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. Of the bonds reported outstanding, \$500,000 are held by trustees as security against any judgment which possibly could be recovered in various litigations going on. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on the N. Y. Stock Exchange.

The consolidated mortgage bonds consist of the following: Series A, issued, \$17,403,800, of which \$1,006,000 are in the treasury and can be issued only for acquisition of additional property; Series B, \$17,164,475, and Series C, \$1,927,336. Series C bonds have sinking fund of \$250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. \$1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of the remaining Series B bonds, \$4,000 are in treasury. Of the remaining Series C bonds, \$75,000 are in treasury. \$2,072,664 Series C have been retired by sinking fund and cancellation. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter, 5%.

Purchase Money Mts. bonds bear int. at 4% per ann. during first 5 yrs., thereafter 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mts. bonds are red. at par and int. on any int. date. Interest is payable only if earned and is not cumulative. Payments have been as follows: 4% on May 1 1913 and 4% May 1 1914.

Interest on both purchase-money mortgage and adjustment income mortgages payable at company's office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of \$4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 \$8 was paid on Series 1 certificates. None to Oct. 1912, when \$6 was paid. In Feb. 1913, \$6; May, \$6; July, \$6; Aug., \$4. In 1914, Feb., \$4; Aug., \$8, being full payment of all arrears. Feb. 1915 div. will probably not be paid—see statement by Chairman Henry A. Blair, in V. 100, p. 139. In Feb. 1914 initial dividend of \$2 per share was paid on Series 2.

ROAD.—Comprises 489.17 miles of track (including 128 miles of the former Chicago Consolidated Traction lines), serving the downtown as well as the entire north and west sides of the city. Over 397 miles of track laid with grooved rails weighing 129 lbs. to the yard.

EQUIPMENT.—Operates 1,696 double-truck "pay-as-you-enter" cars.

REPORT.—The annual report for year ending Jan. 31 1914 will be found in V. 98, p. 1389. Passengers carried year ending Jan. 31 1914, revenue, 385,451,459; transfer, 273,456,205; total, 658,907,664.

Income Account for Years ending Jan. 31.

Gross Income.	Net Income.	Int. on Int.	5% Divisible.	Balance City.	Of Which to—
					City 55% Co. 45%
1913-14.....	19,674,715	7,302,911	3,928,580	3,374,331	1,855,882 1,518,449
1912-13.....	18,076,777	6,348,275	3,778,449	2,569,826	1,413,404 1,156,422

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1914.	1913.		1914.	1913.
Chic. Rys., 45%.....	1,518,449	1,156,422	Miscellaneous.....	1,121	-----
5% on investm't.....	3,928,579	3,778,449	Sk. fd. res. acct.....	250,000	250,000
Misc. interest.....	430,213	214,268	Corp. exp. & adj.....	157,297	120,574
			Total deduct.....	4,880,854	4,674,063
			Net.....	996,387	475,076

Gross income, all sources..... 5,877,241 5,149,139

Deduct.....

Tot. int. on bds..... 4,472,436 4,303,489

OFFICERS.—Chairman of Board of Directors and Pres., Henry A. Blair; Vice-Presidents, Seymour Morris and J. E. Wilkie; Sec., F. L. Hupp; Treas., M. B. Orde.

INDEX.—V. 97, p. 49, 364, 442, 728, 802, 1023, 1114, 1203, 1357, 1425, 1503, 1897; V. 98, p. 155, 235, 303, 386, 911, 1155, 1389, 1602, 1693; V. 99, p. 118, 673, 1213, 1597, 1831.

CHICAGO & WEST TOWNS RAILWAY CO.

ORGANIZATION.—Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$1,000,000 (\$100)..... 6%..... \$1,000,000.....

Prof. (cum), \$1,000,000 (\$100)..... 6%..... 1,000,000.....

Bonds, \$750,000, gold, red, 1913 6 g M-S..... 556,000..... 1918

at 101.....c*tf Int. at Harris Tr. & S. Bk., Chicago, Trustee

ROAD.—Owns and operates 72 miles of track, serving the suburbs west of Chicago.

OFFICERS.—Pres., Willard M. McEwen; Sec., Chas. F. Propst; Gen. Mgr., F. L. Butler. V. 97, p. 443, 666.

EVANSTON RAILWAY CO.

ORGANIZATION.—Incorp. Sept. 20 1913 in Illinois to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.).

Franchise.—The company was granted a new 20-year franchise.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$500,000 (\$100)..... 6%..... \$500,000.....

First mtge bonds, gold, red, 1913 6 g F-A..... 161,100..... 1933

Redeem at 103 and int..... Int. at Merch. Loan & Tr. Co., Chic., Trus.

Bonds.—Sinking fund of 3% of outstanding bonds from 1917.

EARNINGS.—For 6 months and 24 days ending Feb. 28 1914: Gross, \$76,572; oper. exp., \$47,919; taxes, \$3,500; int. & rentals, \$3,781; City of Evanston's compensation, \$6,020; surplus, \$15,353.

ROAD.—The entire system is under re-construction. Length of single track, 9.76 miles. 85-lb. rail. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., Clement O. Smith, Milwaukee; Vice-Pres., & Gen. Mgr., Charles F. Speed, Evanston; Sec., George Allison, Milwaukee; Treas., J. J. Lewis, Evanston.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies (See Map, page 31).

Proposition to Merge Surface and Elevated Lines and Construct Subways.—On Feb. 13 1913 Attorney William G. Beale, representing the Blair interests, presented to the Transportation Committee of the Chicago City Council a plan for the merger of the surface and elevated lines and the construction of subways substantially as outlined in the "Chronicle" of Mar. 1 1913, page 651. On April 28 1913 the City Council adopted resolutions suspending negotiations. V. 96, p. 1364.

Following the breaking off of negotiations for general merger of surface and elevated roads, the company expressed its willingness (when necessary rights should be granted by the city) to through-route north and south elevated trains, using the Loop for that purpose, and to establish free transfer stations between said trains and trains of Metropolitan and Oak Park companies by Oct. 1 1913. See V. 96, p. 1364, 1627. On July 28 1913 City Council passed an ordinance providing for through routing and at midnight Nov. 2 1913 the plan went into effect. On Apr. 27 1914 the City Council passed a resolution directing the local Transportation Committee to resume negotiations looking to an operative merger of the elevated and surface traction lines and for the construction of subways to relieve the congestion of these lines in the loop district.

As the project for uniting under one control the elevated railway and surface roads of Chicago was not carried out by July 1 1914, the Commonwealth Edison Co. purchased from the syndicate which underwrote the pref. shares approximately 200,000 shares of Chic. El. com. stk. for about \$6,000,000 in accordance with the terms of an agreement said to have been entered into in 1911. It is understood, however, that the plans for uniting the elevated and surface lines in Chicago are still under way. As to valuations by city's and company's experts, see V. 94, p. 1507.

As to valuations by city's and company's experts, see V. 94, p. 1507.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR. (\$21,202,312 being offered for the \$36,294,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. Ry., Chicago & Oak Park Elev. Ry., Chicago & Oak Park Elev. RR. and Chicago & Elmhurst Ry., which companies are controlled by the afore-mentioned companies. These roads operate about 187.51 miles of track. The physical properties were valued at about \$90,000,000, exclusive of franchise valuations; the mortgage debt preceding the notes aggregated \$32,372,262, leaving an equity of \$57,500,000. See plan, &c., in V. 92, p. 1493, 1435; V. 93, p. 104.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and South Side Elev. RR. were given the option of two offers for depositing their stocks; one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Ry. See offers in V. 92, p. 1498. Practically all the stocks have been turned in, a small remnant of Northw. L. pref. being bought in Aug. 1913. V. 97, p. 728.

In July 1914 the National City Bank offered the \$14,000,000 gold notes (V. 98, p. 1992), the proceeds of which, together with the sale of \$7,000,000 10-yr. 6% debentures and \$12,500,000 bonds of the Northwestern Elev. RR. were used to retire the \$30,000,000 3-yr. notes which matured July 1 1914, and to provide working capital.

Transfer Suits.—On June 25 1912 the city brought six suits in the Municipal Court to enforce the ordinance passed by the City Council May 20 1912, approved by the Mayor on May 21 1912 and effective June 4 1912, requiring the elevated roads to issue transfers. V. 94, p. 1448; V. 95, p. 110. On Jan. 24 1913 Judge Baldwin in the Circuit Court made permanent the temporary injunction he granted in July 1912, restraining the enforcement of said ordinance. V. 96, p. 359. On Nov. 2 1913 the companies voluntarily established free transfers between all the companies in the loop district.

Suit against Controlled Companies.—On June 16 1913 State Attorney Hoyne filed quo warranto proceedings in the State Circuit Court against the Met. West Side, South Side and Union elevated railroad cos., claiming that they violated their State charter by issuing watered stock. V. 97, p. 1772. On Nov. 17 1913 Judge Scanlan in the Circuit Court dismissed the proceedings because of a technical defect in failing to charge fraud in the

issuance of the alleged "watered stock." An appeal was allowed direct to the Supreme Court. V. 97, p. 1425. On Apr. 24 1914 the Supreme Court affirmed the decision of Judge Scanlan of the Circuit Court and dismissed the suit against the elevated roads.

Wage Settlement.—A threatened strike was settled April 17 1913 by the board of arbitrators, some 4,000 men receiving increases of from 2½ to 5 cents an hour. V. 96, p. 1156.

Heating of Cars.—On Nov. 4 1913 the Appellate Court held that the city cannot compel the management to keep its cars heated, the city ordinance requiring heating of cars not applying to the elevated roads. V. 97, p. 1363.

Equipment Trust Certificates as reported below are offered subject to the approval of the Ill. P. S. Comm. V. 100, p. 53.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, 250,000 shares..... 250,000 shs. See text.

Prof. 160,000 shares, 6% cum..... Q-M..... 160,000 shs. See text.

2-yr gold notes (closed issue)..... 1914 5 g J-J..... \$14,000,000 July 1 1916

(\$1,000), \$14,000,000.....c*tf Illinois Trust & Sav. Bank, Chic., trustee.

Debentures \$7,000,000 (\$100)..... 1914 6 g J-J..... 7,000,000 July 1 1924

and \$1,000).....c*tf Int. at National City Bank, New York.

Equip tr. cert's gold Ser "A"..... 1914 5 g F-A..... 2,050,000 See text

guaranteed by endorsem't..... Commercial Tr. Co. of Phila., Trustee.

Stock.—Com. and pref. shares expressed at par value of \$100 each. The pref. stock is redeemable at \$100 and accrued dividends.

Notes are redeemable on any interest date on 30 days' notice at par and int. Int. payable in N. Y. or Chicago. They are secured by pledge of practically the total outstanding amount of the stock of the Northwestern Elev. Ry., the Metrop. West Side Elev. Ry. and the South Side Elev. RR., having a total par value of \$36,251,700.—V. 98, p. 1992. Deb. notes are red., all or any part, when drawn by lot at par and int. on any int. date up to and incl. July 1 1919, after that at 102½ on 4 weeks' notice. V. 99, p. 195.

The equip. trust certificates are due in semi-ann. installments from Feb. 1 1917 to Aug. 1 1926, \$102,000 each Feb. 1 and \$103,000 each Aug. 1. They are guar. by end. on each cert. by the Met. West Side Elev., Northwestern Elev. and the South Side Elev. V. 100, p. 53.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912 and 1913, 6%. In 1914, Mar., 1½%; June, 1½%. The Sept. and Dec. dividends were deferred. V. 99, p. 608, 747.

EARNINGS.—Combined earnings for year ending June 30 1914:

Year.	Gross Income.	Net Earnings.	Other Income.	Taxes, &c.	Dividends.	Sur. or Def.
1913-14.....	\$8,182,861	\$4,333,836	\$871,240	\$4,027,470	\$1,164,378	\$2,936,999
1912-13.....	8,005,450	4,111,751	631,577	3,822,309	1,098,575	def. 177,556

OFFICERS.—Pres. of constituent cos., Britton L. Budd; Sec., W. V. Griffin; Comp., Edward A. Brion.

TRUSTEES.—Henry A. Blair, Samuel Insull and Sam'l McRoberts.

EXECUTIVE COMMITTEE.—Samuel Insull, W. A. Fox and Henry A. Blair.

GOVERNING COMMITTEE.—Samuel Insull, Henry A. Blair, B. I. Budd, J. H. Gulick and W. A. Fox.—V. 95, p. 47, 110, 749, 889, 1607; V. 96, p. 359, 651, 715, 1156, 1296, 1364, 1772; V. 97, p. 728, 1363, 1425; V. 98, p. 1536, 1692, 1919, 1992; V. 99, p. 195, 608, 747, 1527, 1672; V. 100, p. 53, 228.

(1) **Metropolitan West Side Elev. Ry.**—An electric road. (See map, page 35).

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4 1899. Franchise expires April 7 1942.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. &c.

Common, \$7,500,000..... 7,463,900 See text.

Prof. 5% non-c, \$9,000,000..... Q-S..... 8,707,900 June 14, 1914

First mortgage, \$10,000,000..... 1898 4 g F-A..... 10,000,000 Aug 1 1938

(\$1,000), gold.....c*tf Cent. Trust Co., N. Y., and G. Sherman, Tr.

Ext. mortgage, \$5,000,000..... 1901 4 g J-J..... 45,000,000 July 1 1938

(\$1,000), gold, red at 105..... Northern Trust Co., Chicago, Trustee.

on any interest day on 4 weeks' notice.....c*tf Central Trust Co., New York.

a \$567,000 included in this amount is held by Chic. Elev. Rys. coll. trust.

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 h. p. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

Has guaranteed \$498,000 bonds of Union Consolidated Elevated.

LATEST EARNINGS.—See joint statement under Chic. Elev. Rys.

REPORT.—For years ending June 30 1913, 1912, 1911 and 1910. Report in 1910 is for year ending Dec. 31. No separate reports now made for the subsidiary companies.

	1912-13.	1911-12.	1910-11.	1910.
Passengers carried.....	56,282,649	55,291,839	56,125,075	57,229,886
Passenger earnings.....	\$2,814,132	\$2,842,447	\$2,882,717	\$2,936,999
Miscellaneous.....	140,319	134,552	135,610	132,956
Gross earnings.....	\$2,954,451	\$2,976,999	\$3,018,327	\$3,069,945
Operating expenses.....	1,426,812	1,396,981	1,544,125	1,556,015
Net earnings.....	\$1,527,639	\$1,580,017	\$1,474,202	\$1,513,930
Other income.....	14,279	14,182	8,537	8,770
Total.....	\$1,541,918	\$1,594,199	\$1,482,739	\$1,522,700

Deduct.....

Rentals..... \$309,968 { \$311,579 { \$317,713 { \$323,186

Taxes, &c..... 196,924 { 191,129 { 180,312 { 180,252

Interest..... 616,265 { 603,116 { 578,351 { 576,531

Preferred dividends..... (6%) 523,092 (4½%) 370,083 (3%) 261,237 (3%) 261,237

Balance..... def. \$104,331 sur. \$118,292 sur. \$145,126 sur. \$181,494

DIVIDENDS.—First div. on pref. stock, 2½%, Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½% Feb. 28 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1½%; Aug. 30 1902, 1½%; Feb. 28 1903, 1½%; in 1907, Mar. 30, ¼%; June 29, ¼%; Sept. 30, ¼%; none to March 1910, when ¼% (Q.) was paid; June, ¼%; Sept., ¼%; Dec., ¼%. In 1911, March, ¼%; June, ¼%; Sept., ¼%. In 1912, March, 1½%; June, 2%; Sept., ¼%; Dec., 2½%. In 1913, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1914, March, 1½%; June, 1½%. An initial div. of 3-10 of 1% was paid on com. stock Dec. 31 1912. In Dec. 1913 12-10% was paid. Dividends not now reported, practically all the stock being owned by Chicago Elev. Rys.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 22.90 miles. Miles of single track, owned, 43.79; under contract, 6.53; total operated, 50.3 miles of track, exclusive of 7.19 miles of side tracks. Right of way is owned in fee.

Equipment Jan. 1 1913 consisted of 225 motor cars, 161 coaches and 101 control-coaches and 18 miscellaneous. Gauge, 4 ft. 8½ in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles of double track. V. 79, p. 1704.

OFFICERS.—Pres., B. I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 160 West Jackson Boul., Chicago.—V. 91, p. 336; V. 92, p. 396, 456, 1436; V. 93, p. 469.

(2) **Northwestern Elevated RR.** (See map on page 35.)

ORGANIZATION.—Incorp. in Illinois. Road was formally opened for business on May 31 1900. V. 70, p. 1049. Franchises extend beyond the maturity of the bonds.

In Sept. 1901 the Union Elevated RR. was acquired. The Chicago Elevated Rys. provided the cash to take up the \$18,000,000 Northwestern Elevated 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders authorized \$25,000,000 1st M. 5s (V. 93, p. 527). None of these bonds sold at the time, but in July 1914 \$12,500,000 were sold (V. 98, p. 1920) to a syndicate of bankers.

Suit.—As to suit charging that the \$25,000,000 were issued to the Chic. El. Rys. for \$20,000,000 and seeking to recover the difference of \$5,000,000, see V. 95, p. 818. Suit was dismissed in 1913.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$5,000,000..... 4,947,100

Prof. 5% n-c, \$25,000,000..... M-S..... 4,944,400 Mar. 12, 1922

1st M. \$25,000,000 red as a..... 1911 5 g M-S..... 12,500,000 Sept. 1 1941

whole at 102 & int on 30 Ill. Tr. & Sav. Bk., trustee, under mtge.

days' notice (\$1,000).c*tf Central Tr. Co., N. Y., trustee und. sup. M.

Equipment notes.....tf..... 6%..... 64,000 See text.



The 1st M. bonds are an absolute first lien, subj. only to the Union Elev RR. 1st M. 5s; also by deposit of \$528,000 Union El. 5s. The remaining \$12,500,000 Northwestern bonds may be issued only for cash cost of betterments, extensions and additions acquired after July 1 1914 under certain conditions. *Sinking fund* of 1% outstanding bonds payable annually beginning Sept. 1 1919.

Notes—Equipment notes payable in installments of \$16,000 Nov. 1 each year from 1914 to 1918. Amount was originally \$80,000, but \$16,000 paid.

LATEST EARNINGS.—See joint statement under Chicago Elev. Rys. REPORT.—For years ending June 30: Pass. carried in 1912-13, 44,685,582, agst. 44,577,835 in 1911-12; 44,471,566 in 1910-11, 42,815,132 in 1909-10 and 40,955,795 in 1908-09.

No separate reports now made for the subsidiary companies.

June 30. Gross Income. Net Earnings. Other Income. Taxes, &c. Dividends. Balance, Year—

1912-13—\$2,580,334 \$1,235,616 \$606,248 \$1,840,991 \$873
1911-12—2,539,706 1,225,312 637,509 1,745,065 \$98,888 \$18,867

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909; in 1910, Jan., 1%; April, 1%; July, 1%; Oct., 1%; in 1911, Jan., 1%; April, 1%; none thereafter to March 1912, when 2% was paid. None in 1913. Divs. not now reported, practically all the stock being owned by Chic. Elev. Rys.

ROAD.—Miles of single track: Owned, main line, 38.07 m. and side-track, 5.72 m.; total owned, 43.79 m. Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 60.43 miles. 348 cars, 80-lb. T rails.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae. V. 90, p. 1171, 1240; V. 91, p. 791, 866, 1768; V. 92, p. 262, 1436, 1701; V. 93, p. 408, 527, 667, 796, 1018, V. 95, p. 818; V. 98, p. 1920; V. 99, p. 1131; V. 100, p. 230.

(a) Union Elevated Railroad.

Is used by all the Chicago elevated roads and is owned by Northwestern Elev. RR.; receives 1/2c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS.—Date. Interest. Outstanding. Maturity.

1st M. \$5,000,000 (5% \$1,000) cpt 1895 5 g A-O \$4,472,000 Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the \$5,000,000 bonds issued, \$528,000 are deposited as security for the \$12,500,000 Northwestern Elev. 5s.

ROAD.—The loop is 2.02 miles in length, double-tracked (80-lb. rails) and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park, Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 97, p. 522.

(3) South Side Elev. RR.—("Alley Elevated").—An electric elevated road. (See map page 35.)

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1155). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1933. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$10,231,400. Q-M \$10,231,400 See text.

First mortgage, \$5,000,000, 1904 4 1/2 g J-J 8,000,000 July 1 1924

gold (\$1,000) c* Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.

Bonds.—Are subject to call at 105 and interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30, 1%. In 1900, 3%. In 1901, 3 1/4%. In 1902 to 1907, inclusive, 4% yearly.

'08, Mar., 1/4%; none until June 10, when 1/4% was paid; Sept., 1/4%; Dec., 1/4%. In 1911, March, 1/4%; June, 1/4%; July, extra div. of \$5.90. (V. 93, p. 164).

In 1912, March, 1 1/4%; June, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4%. In 1913, Mar., 1 1/4%; June, 1 1/4%; Sept., 1 1/4%. In Dec. rate was increased and 1 1/4% paid. In 1914, Mar., 1 1/4%; June, 1 1/4%. *Dividends* not now made public, practically all the stock being owned by Chic. Elev. Rys.

REPORT.—For year ending June 30 1914—see joint statement under Chic. Elev. Rys. No separate reports now made for subsidiary cos.

June 30. Gross Income. Net Earnings. Other Income. Taxes, &c. Dividends. Balance, Year—

1912-13—\$2,470,664 \$1,348,496 \$11,049 \$858,160 \$575,482 def. \$74,098
1911-12—2,443,587 1,338,018 20,432 840,340 422,020 sur. \$96,090

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 370 motor, 30 trail and 15 misc. cars. On 16.24 miles of structure has a total of 36.50 miles of single track main line, incl. 6.22 m. leased. Also has 10.56 miles of side-track, making total track 47.06 miles.

OFFICERS.—Pres., Britton I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 1001 Royal Insur. Bldg., Chicago. V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437; V. 93, p. 164, 528.

(a) Chicago Junction RR.—(See map, page 35.)

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$2,327,000, gold 1905 4 g M-S \$2,327,000 Mch. 1 1945

1st mtge, \$2,327,000, gold 1905 4 g M-S \$2,327,000 Mch. 1 1945

(\$1,000), guar p & l c* First Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar. p & l, by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas., R. B. Thomson; Asst. Treas. & Sec., J. W. Austin; Aud., C. C. Chace. V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR.—(See map page 35.)

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the Railroad. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue \$2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the Railway Co. V. 94, p. 123.

Foreclosure.—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due is \$5,080,984. Up to Jan. 15 1915 road had not been sold.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for \$256,000 the following securities formerly owned by the Chic. & Oak Park Elev. Ry.: \$859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating \$1,989,528; \$5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for \$2,000 all title of the Ry. Co. in the foregoing bond and notes, also some \$473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40 shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. Ry. was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad Co. formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. *Franchise* expires in 1930.

Receiver's Certificates Applied For.—In Oct. 1914 application was made to the U. S. District Court for authority to issue receiver's certificates to provide for track elevation in Oak Park (V. 99, p. 1213). It is understood that the cost of elevating the tracks will be between \$1,500,000 and \$2,000,000. V. 99, p. 969.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock Lake St El 1st M. \$5,000,000, 1893 5 J-J \$10,000,000

guar by N W El. c* American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.

Income mtge, \$1,000,000— 5% 128,600

Equipment notes — 189,000

Real estate mtges — 7,462

Receiver's certis, \$2,000,000— 385,000

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and int. on any interest date. The old income bonds, with the exception of \$128,600, are held in treasury of the railway company.

ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22.51 miles.

REPORT.—For years ending June 30 for Railroad Co.

1913. 1912. 1911. 1910.

Passenger earnings— \$816,950 \$835,505 \$812,955 \$802,581

Other earnings— 45,787 39,916 33,885 37,798

Total earnings— \$862,737 \$875,421 \$846,840 \$840,379

Operating expenses— 633,409 611,074 639,234 568,349

Net earnings— \$229,328 \$264,347 \$207,606 \$272,030

Other income— 4,313 3,515 3,367 —

Total income— \$233,641 \$267,862 \$210,973 \$272,030

Fixed charges— 399,956 444,555 \$506,396 474,187

Deficit— \$166,315 \$176,693 \$295,423 \$202,157

* Fixed charges in 1910-11 incl. int. on floating debt, which is not now being paid.

RECEIVER.—Samuel Insull.—V. 92, p. 1435; V. 93, p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206, 278, 1763; V. 97, p. 175; V. 99, p. 969, 1213.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to Metropolitan W. S. El.; total, 1.5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

On July 7 1914 Judge Windes in the Circuit Court held that State Attorney Hoyne should be prevented from proceeding against the company on the ground of overcapitalization. See item under caption of "Chicago Elevated Rys." in V. 97, p. 1425, and also see V. 99, p. 199.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock Series "A" 1st mtge, gold, 1896 5 g M-N \$1,000,000

gu p & l by Met W S El. cpt G. Sherman, V.-P. Cen. Tr. Co., N. Y., Trust

Mortgage \$1,000,000, of which \$500,000 series "A." V. 63, p. 1065.

Of the \$500,000 Series "A" bonds, \$453,000 are outstanding (of which \$46,000 held by Chicago Rys. Coll. Trust); \$45,000 are in treasury and \$2,000 unissued.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.—V. 99, p. 199.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

Receivership.—The Union Sav. Bank & Trust Co. of Cincinnati, trustee of both mortgages, was on April 12 1913 appointed receiver of company, floods and inability to meet maturing bond issues being assigned as the cause. V. 96, p. 1156. Int. on 2d M. bonds in default.

ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930.

For decision of U. S. Supreme Court handed down on Nov. 11 1912, holding that the B. & O. Southwestern and the Norfolk & Western (steam) roads cannot be compelled to grant physical connection with the company, see V. 95, p. 1402.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$1,250,000 (\$100) — \$979,500

PR 5% cum \$1,250,000 (\$100) — 925,500

First mortgage, \$600,000, 1905 5 g J-J 600,000 July 1 1913

gold — c* Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.

Second mtge notes, \$250,000 5% 148,000 Jan 1 1914

Int. at Union Sav. Bk. & Tr. Co., Cincinnati.

Bonds.—The denominations of the first mortgage bonds are, respectively, 6 \$50,000; 30 \$5,000; 100 \$1,000; and 100 \$500. They can be called at any time at par. Bonds originally matured July 1 1909 but were extended for 2 1/2 years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended 18 months. Second mtge. notes fell due July 1 1912 but were extended for 18 months to Jan. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1914, gross, \$121,438; net, \$4,297, after including in expenditures an entire new bridge (2 spans) of steel structure, many concrete culverts, rehabilitation of road-bed, of car equipment and power station equipment.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb. 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Harry J. Gibson; Sec., William Tople; Treas., C. J. Goldberg.—V. 94, p. 278; V. 95, p. 1402; V. 96, p. 1156.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. *Franchises* perpetual. In Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796. On Jan. 1 1914, however, management changed and the Ohio River & Columbus was again divorced from the other two roads.

Fare Decision.—On Feb. 17 1914 the Ohio Supreme Court sustained the right of this company and the Interurban Ry. & Terminal Co. to charge 10 cents from Cincinnati to California (Ohio) and Coney Island (Ohio), both now forming part of Cincinnati. V. 98, p. 610.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$1,500,000. 1st mtge, \$1,000,000, gold 1902 5 g J-J \$1,000,000 Jan 1 1932

(\$1,000) c* Int. at Union Sav. Bk. & Tr. Co., Cin., Tr. & N. Y.

Fel & Beth 1st M \$100,000, g 1905 5 g A-O 100,000 Oct 1 1935

(\$1,000), not callable. c* Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.

EARNINGS.—For cal. year 1911, gross, \$185,441; net, \$34,190. In 1910, gross, \$174,011; net, \$24,448.

ROAD.—Operates 49 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title. The Ohio River & Col. extends from Ripley to Sardinia, 24 miles.

OFFICERS.—Pres., & Treas., Henry A. Haigh; V.-Pres., — Thomson; Sec., A. L. C. Henry; Gen. Mgr., A. H. Elmer.—V. 93, p. 229, 796; V. 98, p. 610.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

Receivership.—On June 23 1913 Judge Warner at Cincinnati appointed F. B. Shuts of Florida receiver on application of Pres. J. C. Hooven, who, it is stated, loaned the company \$125,000. On Dec. 28 1914 E. E. Hooven was appointed receiver upon the resignation of F. B. Shuts. The company suffered damage from the recent flood. V. 96, p. 1839.

ORGANIZATION.—Incorporated in Nov. 1898. *Franchises* expire in 1924 and 1925.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$750,000 — \$750,000

Pref. 6% cum, \$250,000 — 58,900

First mortgage, \$750,000 — 1899 5 g J-J 750,000 July 1 1919

(\$1,000), gold — (Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.

STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For year ending June 30 1914, gross, \$109,981; net, \$38,482; fixed charges, \$43,769; def., \$5,287.

ROAD.—Operates 37.89 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Receiver, E. E. Hooven; Pres., J. C. Hooven, Hamilton, O.; Aud., E. M. Gumpf.—V. 78, p. 2011, 2383; V. 96, p. 1839.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

Change in Control.—In Dec. 1914 a syndicate of New York Capitalists purchased control of the road. (V. 100, p. 53.) It is reported that the new interests (whose identity has not been disclosed) contemplate an extension of the line to Columbus.

ORGANIZATION.—Incorporated in Ohio in Sept. 1902 and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$1,000,000 (\$100) ———— \$1,000,000
Pref. \$650,000, 5% cum. ———— 649,425 No div. yet.
First mortgage, \$500,000, g. 1905 5 g J-J 441,000 July 1 1925
(\$500) ———— Int. at Prov. Sav. Bk. & Tr. Co., Cin., Trust.
Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.
ROAD.—Operates 37 miles of track from Cincinnati to Blanchester.
Gauge, 5 ft. 2 in.; 70-lb. rails. Enters Cincinnati over the tracks of the
Cincinnati Traction Co.
OFFICERS.—Pres., Chas. C. Harris.—V. 81, p. 264; V. 100, p. 53.

INTERURBAN RY. & TERMINAL CO.—A trolley road.
Receivership.—On Oct. 1 1914, on application of the Westinghouse Elec.
& Mfg. Co., a creditor for \$2,500, Charles S. Thrasher of Cleveland and
Charles M. Leslie of Cincinnati were appointed receivers. The Westing-
house Co. charged that the company had defaulted in the payment of in-
terest on its bonds and is insolvent. The company joined in the applica-
tion. See V. 99, p. 969, and 1052.

Receivers Appeal Rate Decision.—In Jan. 1915 the receivers appealed to
the Ohio Supreme Court from the decision of the Circuit Court of Hamilton
County holding that the company is obliged to carry passengers for a 5-cent
fare between Pleasant Ridge and the business section of the city. V. 100,
p. 140.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902 and is a con-
solidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co.
and the Suburban Traction Co. In July 1907 obtained authority to issue
\$1,000,000 pref. stock, of which \$900,000 was in exchange for an equal
amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903
bond issue has been entirely canceled. In 1908 a new mtge. made, as below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$2,500,000 (\$100) ———— \$2,500,000
Pref. \$1,000,000 (\$100) 5% ———— 1,000,000
First mortgage, \$1,650,000, 1908 5 J-J See text. 1928
gold ———— Int. at Cincinnati Trust Co., Trustee.
Bonds.—Of the \$1,650,000 1st mtge. bonds, a small portion has been sold;
the remainder is being used as collateral for loans.

EARNINGS.—For calendar year 1912, gross, \$330,643. In 1911, gross,
\$329,487. In 1910, gross, \$319,173.

ROAD.—Extends from Cincinnati to New Richmond, 22 miles; from
Cincinnati to Bethel, 23 miles (including 9 miles jointly operated with New
Richmond line), and from Cincinnati to Lebanon, 33 miles. Owned track-
age, incl. second, main, sidings, &c., 77 miles. Operated trackage, incl.
traffic arrangement in Cincinnati, 89 miles. Gauge, 5 ft. 2½ in. Also
owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati
over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., Warren Bicknell; Sec.
and Treas., J. M. Hutton.—V. 85, p. 221, 469; V. 86, p. 285; V. 95, p. 1331;
V. 99, p. 969, 1052; V. 100, p. 140.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905 and owns
practically the entire capital stock of the Cincinnati Trac. Co., the Cincin-
nati Zoological Co. and Cincinnati Car Co., besides a large interest in the
com. and pref. stock of the Cincinnati Dayton & Toledo Trac. Co. On July 6
1905 lease of the Cln. & Hamilton Trac. Co. was assigned to this company
by the Cln. Interurban Co. and the latter company placed in liquidation.
This company also acquired the property of the Traction Building Co.,
which went into liquidation.

Tax Decision.—On Oct. 24 1912 Judge Kinkead in the Court of Common
Pleas held that the company must pay an excise tax upon the earnings
derived from subsidiary companies, although these subsidiary companies
themselves paid the State excise tax. V. 95, p. 1473. An appeal has been
taken to the Court of Appeals.

STOCK.—Date. Interest. Outstanding. Last Div.
Common, \$10,000,000 (\$100) ———— Q-J \$8,655,000 See text.
Pref. \$10,000,000, 5% cum. ———— Q-F 8,500,000 Nov. 14, 1914
First mtge. \$2,500,000, gold, 1911 5 g 2,500,000 1938
sinking fund (\$1,000) ———— Int. at Fidelity Trust Co., Phila., Trustee.

Stock.—Further issues of stock can only be made for acquisition of
other properties and additions to the present properties.
Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction
Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all
other property and franchises exception Traction cos. ownership of stock in
C. D. & T. Trac. Co. and Cincinnati Zoological Co. Bonds are redeemable
as a whole on and after Mar. 1 1916, or in part for sinking fund on Mar. 1
1912 or any int. date thereafter at 103 and int. Sinking fund provides for
retirement of bonds at maturity. V. 92, p. 726.

Dividends.—First div. on pref. stock—1¼%—was paid Aug. 1 1905;
1¼% has been paid quar. since to and incl. Nov. 1914. On com., first div.
—1%—paid Nov. 1 1909. In 1910, Oct., 1%. In 1911, July, 1%; Oct.,
1%. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%; Dec., 1%. In
1913, April, 1%. None since.

OFFICERS.—Pres., W. Kesley Schoepf; 1st V.-P., Chas. P. Taft; 2nd
V.-P., Dana Stevens; 3rd V.-P. and Sec., Walter A. Draper; Asst. Sec.,
D. J. Downing; Treas., W. H. MacAllister; Aud., H. L. Sanders; Gen. Mgr.,
T. Fitzgerald.—V. 92, p. 462, 726; V. 94, p. 1696; V. 95, p. 818, 1473; V. 96,
p. 948, 1157, 1365; V. 97, p. 50.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an auth.
capital stock of \$2,000,000 (which, all except 11 shares, is owned by the
Ohio Trac. Co.), to take over under lease the Cincinnati Street Ry. Co.
See V. 72, p. 391.

Decision.—On Dec. 27 1911 Judge Hoffheimer in Superior Court decided
that company is accountable to city for 6% of gross earnings from all traffic
within city limits, including the part of it retained by interurban roads.

NOTES.—Date. Interest. Outstanding. Maturity.
Eq notes "A" \$200,000 (\$1,000) 1908 6 g A-O \$80,000 See text.
Eq notes "B" \$380,000 1910 5 g J-J 216,000 See text.
gold (\$1,000) ———— Int. at Fidelity Trust Co., Phila., Trustee.
Eq notes, Series "C", 1911 5 g J-J 154,000 See text.
\$220,000, gold (\$1,000) Fidelity Trust Co., Philadelphia, Trustee.
Eq notes, Series "D", 1912 5 g A-O 289,000 See text.
\$340,000, gold (\$1,000) Fidelity Trust Co., Philadelphia, Trustee.
Eq notes Series "E" \$200, — 1914 5 g M-S 190,000 See text.
000 gold (\$1,000) ———— Fidelity Tr. Co., Phila., trustee.

Ser. "A" are 1st M. on 50 new cars. They mature \$10,000 every six mos.
from Oct. 1 1908 to April 1 1918, incl. Ser. "B" are 1st M. on 100 new
cars and mature \$18,000 every 6 mos. from Jan. 1 1911 to 1920, incl. V. 91,
p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature
\$11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series
"D" are 1st M. on 76 new cars and mature \$17,000 half-yearly from Apr. 1
1913 to Oct. 1 1922, incl. V. 95, p. 889. Series "E" covers 60 new double-
track cars and mature \$10,000 semi-annually from Sept. 1 1914 to Mar. 1
1924. V. 98, p. 689, 999.

REPORT.—For 12 mos. ending Dec. 31 1913, gross, \$5,164,784; in 1912,
gross, \$5,251,399; in 1911, gross, \$5,087,149; in 1910, gross, \$5,001,510.

ROAD.—The Cincin. St. Ry. comprises 226.92 miles of track in the city
of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable
line was converted to electricity in June 1902. Gauge, 5 ft. 2½ in.

OFFICERS.—Chairman Executive Comm. and Pres., W. Kesley
Schoepf; Vice-Pres., Dana Stevens; Vice-Pres., Walter A. Draper; Asst.
Sec., D. J. Downing; Treas., W. H. MacAllister; Aud., H. L. Sanders;
Gen. Mgr., T. Fitzgerald; Supt. Transp., A. J. Ostendorf; Chief Eng.,
Thos. Elliott; Pur. Agt., C. Burckmyer.—V. 91, p. 154, 1327; V. 93, p.
526; V. 94, p. 206; V. 95, p. 817, 889; V. 96, p. 1156, 1364, 1488; V. 98,
p. 689, 999.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unex-
pired term of the franchise granted by the City of Cincinnati on Aug. 13
1896, and all successive renewals and extensions of the same. The rental is
intended to provide dividends of 5¼% for the first year, 5½% for the sec-
ond, 5¾% for the third and 6% for the fourth year and thereafter. V. 72,
p. 136. Franchises, it is claimed by company, mature April 22 1946.

ORGANIZATION.—Incorporated June 21 1880 and in 1896 purchased
Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS.—Par. Interest. Outstanding. Last div., &c.
Stock, \$20,000,000 ———— \$50 6 Q-J \$18,511,950 See text.

Dividends.—To and including April 1901, 5% per annum; July 1 and
Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1
1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903
and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1¼%; Oct. 1904,
1½%. Dividends since have been at the rate of 6% per annum and will
so continue to the end of lease and its renewals.

OFFICERS.—Pres., ————; V.-P., Edward Goepper; Sec. &
Treas., A. J. Becht.—V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446; V. 97,
p. 364.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1 1902 as a
consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale
& Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the
Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was
assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed
in liquidation. Rental, year beginning Oct. 1 1902-03, \$55,000; 1903-04,
\$60,500; 1904-05, \$66,000; 1905-06, \$71,500; 1906-07 and 1907-08,
\$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12,
\$93,500; 1912-13 to 1914-15, \$99,000; thereafter, \$100,000.

On Apr. 27 1914 the company filed a suit in the U. S. Dist. Court to have
declared illegal the ordinance passed by the City Council and signed by
Mayor Spiegel on the same day, which provided for a 5-cent instead of a
10-cent fare from Cincinnati to Carthage and Hartwell. See V. 98, p. 1392.
On July 9 1914 Judge Sater in the U. S. District Court at Columbus held
the ordinance invalid and granted an injunction against its enforcement.
V. 99, p. 196.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div.
Stock, com, \$1,100,000 (\$100) ———— Q-J \$1,100,000 Jan. 15.1%
Stock, preferred, \$1,100,000 ———— Q-J 1,100,000 Jan. 15.1%
(\$100), 5%, cumulative. ————

Dividends.—5% per annum is being paid on the pref. stock. The first
div. on the com. of ¼% was paid Jan. 1 1904 and ¼% was again paid on
April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%;
in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; in
1913 and 1914, 4%; in 1915, Jan., 1%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cin-
cinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge,
5 ft. 2½ in. Operates over tracks of Cincinnati Traction Co. from "Zoo"
to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. &
Treas., A. J. Becht, all of Cincinnati.—V. 75, p. 290, 497, 906; V. 98, p. 1392;
V. 99, p. 196.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

Company Resumes Possession.—The receivers of the Municipal Traction
Co. having been discharged and the debts of that company provided for,
the Cleveland Railway Co. on Mar. 1 1910 resumed possession of its lines
under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to the
Municipal Traction Co. was canceled of record.

New Franchise Ordinance.—The "security" franchise ordinance granted
April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance
being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new
franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City
Council, and accepted by the railway co., based upon the valuation of the
co.'s property as fixed by Judge Tayler. The ordinance grants franchises to
operate on existing roads to May 1 1934, subject to the right of the city to
purchase the property. In case the city shall purchase and take over the
property of the company, as is in this ordinance provided, then it shall pay
for the same the capital value of said property, as fixed by Sec. 16, plus
10% of so much of the capital value as is represented by capital stock,
the city at the time of such purchase assuming and agreeing to pay,
in addition thereto, all the obligations, indebtedness and liabilities
of said company, and all liens other than bonded indebtedness upon its
property then existing, which bonded indebtedness the city shall, at the
time of any such purchase, provide for by assumption if the law authorizing
such purchase permits, or by payment if the law so authorizes at the time
and under the provisions of the bonds they are callable, or by taking the
property subject thereto if that be the mode provided by law for dealing
with such existing bonded indebtedness in making such purchase. On and
after Jan. 1 1918 the city may designate a purchaser or licensee in place of
the city on payment of same amount. On Feb. 17 1910 at a referendum elec-
tion the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502).
On July 10 1911 City Council passed an ordinance amending that of Dec.
1909 providing, among other things, for additions to capital as required and
particularly for the immediate expenditure of \$2,500,000 for impts., extens.
and equip. The ordinance also provided that the right of the city to pro-
pose exten., betterments or impts. shall terminate whenever the unexpired
term or any renewal thereof is less than 15 years, and also that during such
period the company may operate at the maximum rate of fare and fix the
schedules subject to the police power of the city. Provision is also made for
the use of surplus earnings during this 15-yr. period, either in the payment of
floating debt or the creation of a s. f. to purchase securities and reduce
capital value. At a referendum election on Nov. 7 1911, the electors ratified
the ordinance amending that of Dec. 1909.

Valuation.—Judge Tayler placed the value of the physical property of the
Cleveland Elec. Ry. Co. at \$17,511,856 and the franchise value at \$3,615,-
844; total, \$21,127,700; agreed value of property purchased from Forest
City Ry. Co., \$1,805,600; total valuation, \$22,933,300. To this is added
\$1,158,300 interest or rental accrued, making the entire "capital value"
\$24,091,600. The bonded debt of \$8,128,000 and floating indebtedness
as of Jan. 1 1908, \$1,288,000, or \$9,416,000 in all, is deducted, leaving
\$14,675,600. The valuation is to be increased for the purpose of fixing the
price at which the city or its nominee may purchase the property by the
amount of future requirements, including cost of new pay-as-you-enter cars
and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—An experimental fare of 3c., with 1c. extra for transfers without
rebate, had to be tried to see if it would yield the auth. int. on capital val.—
5% on bonds, 6% on floating debt and capital stock. On June 1 1911 author-
ities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the
latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. Under
the ordinance, fare to East Cleveland is same as city fare. Fare for other
suburbs 5c. or 11 tickets for 50c., according to contracts. The company's
schedules and routes are subject to the supervision of the city and the
rates of fare to be fixed so as to net a return of interest as stated above
on the capital value of the property and permit of the maintenance at all
times of a so-called interest fund of at least \$500,000. V. 89, p. 1667.
When this amount falls to \$300,000 this shall be prima facie evidence
of the necessity of raising the fare to the next higher rate. On Dec. 14
1912 the Council of Cleveland passed an ordinance giving the company
the right to transport freight within the city limits in interurban cars
and to charge the interurban companies 25c. per car mile.

As to decisions of board of arbitrators on June 19 1913 on points in dispute
regarding operation, allowances, &c., see V. 97, p. 364.

On Sept. 1 1914 the one-cent charge for transfers with no rebate on sur-
render was restored, as the interest fund was below the \$300,000 mark,
which is the minimum amount to maintain the flat 3-cent fare without
charge for transfers. V. 99, p. 608, 342.

ORGANIZATION.—In 1908 changed name from the Cleveland Elec-
tric Railway Co. (which had in 1903 taken over the Cleveland City Ry.)
to Cleveland Railway Co., and authorized new stock to the amount of \$35,-
000,000. The old stock of Cleveland Electric Ry. was given a valuation
of \$55 per share, or \$12,870,000 (the stock having formerly been \$23,400,-
000), which valuation was agreed upon after extended conference, and
which was paid in new stock issued by Cleveland Railway at a par (\$100)
valuation. The Forest City Ry. (which had first absorbed the Low Fare
Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the
Forest City Ry. being accepted at their par (\$100) value.

Early in 1912 made a contract with the Cleveland Electric Illuminating
Co. for the purchase of power.

In Feb. 1912 entered into an agreement with the North Randall Ry. to
operate cars over an electric railroad built by that company from the Broad-
way line on Miles Ave. to the North Randall race-track and fair grounds,
3½ miles. The road was placed in operation July 29 1912. The North
Randall Ry. guarantees the company against loss. After payment of all
expenses, including interest, the surplus earnings are to be equally divided
between the two companies.

On Sept. 16 1912 the Ohio P. U. Comm. auth. the issuance of \$3,014,920
additional stock for extensions, betterments and improvements, and to pay
part of bonds due Mar. 1913. V. 95, p. 236, 480. On Jan. 20 1913 the
directors authorized, and on Feb. 20 1913 the P. U. Comm. approved, a
further \$3,617,900 to be issued at par to provide funds to retire bonds which
matured Mar. 1 1913. V. 96, p. 789.

On Dec. 27 1913 the directors authorized \$2,141,000 more stock at par.
Early in April it was announced that \$2,000,000 had been subscribed
for extensions, betterments and impts. V. 98, p. 73, 155; V. 97, p. 1897.

The Ohio P. U. Commission on Sept. 15 1914 authorized the company to
issue \$1,068,500 additional stock to reimburse the company for expendi-
tures made for improvements, betterments, &c. V. 99, p. 674, 747, 815.
In Sept. 1914 (before the new stock was auth.) the stock outstanding
was \$23,411,800.

On Oct. 17 1914 the Ohio P. U. Commission auth. the issuance of \$2,382,600 additional stock (V. 99, p. 1214, 1051), and this was offered to the shareholders.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$35,000,000 (\$100) Q-J \$23,411,800 Jan. '15, 1 1/2
First mortgage \$35,000,000 g 1911 5 M-S 5,495,000 Mch 1 1931
(\$1,000) c*tf Interest in New York City or Cleveland.

Bonds.—Of the first mortgage of 1911, \$5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year: V. 98, p. 522.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int. Taxes & Div.	Balance.
1913.....	\$7,149,789	\$1,670,132	\$40,977	\$2,009,529	\$298,419
1912.....	6,648,756	1,713,182	31,017	1,783,134	38,935

Dividends.—First div.—1 1/2%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1 1/2% quar. since to and incl. Jan. 1915.

ROAD.—Operates over 260 miles of track. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails.

OFFICERS.—Pres., J. J. Stanley; V. Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Kilfoyle.—V. 96, p. 62, 201, 284, 419, 789, 1228; V. 97, p. 364, 1897; V. 98, p. 73, 155, 522, 610, 689, 1315; V. 99, p. 342, 608, 674, 747, 815, 969, 1051, 1214.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road.

In May 1913 stockholders and Ohio P. U. Comm. approved a plan which up to Jan. 15 1915 was still under consideration, providing for: (1) authorizing \$2,000,000 6% cumulative preferred stock to be known as 1st preferred, present issue to be \$1,500,000; divs. Q-J (No. 1, July 1 1913). Red. on any div. date, or upon involuntary liquidation, at 110 and divs., or in case of merger at 105 and div. (2) The classification of the present pref. stock as 2d pref. (present pref. to be exchanged for new 2d pref. share for share, the holders of present stock waiving accumulated divs.) and fixing the divs. to accumulate thereon at 4% for 1914, 5% for 1915 and 6% for 1916 and thereafter. (3) Authorizing a mtge. to Citizens' Sav. & Trust Co., as trustee, to secure an issue of \$25,000,000 5% bonds dated Feb. 1 1913, due Feb. 1 1943, int. F. & A., and authorize the issue of \$5,103,000 bonds thereunder for the payment of certain of the bonded and floating debt and to retire underlying bonds. See V. 95, p. 1607; V. 96, p. 947, 1296, 1556.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired \$505,000 of the \$650,000 common stock of the Mansfield Railway, Light & Power Co., and in Nov. 1912, it is stated, had negotiations under way for the purchase of additional stock when the appointment of a receiver for that company was ordered. See below.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from \$100,000 to \$1,000, and the Norwalk Gas & Elec. Co. from \$125,000 to \$1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from \$7,500,000 to \$4,236,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$4,236,000 (\$100).....			\$4,236,000	
Pref \$2,500,000 5% cum (\$100).....			2,412,000	
First general consol mortgage \$10,000,000 (\$1,000)gc&rcpt.....	1907 5 A-O		945,000	April 1 1927
Cleveland & Elyria first mortgage on 18 miles (\$500).....	1895 6 M-N		200,000	May 1 1915
Subject to call.....cpt				
Elyria & Oberlin first mortgage on 9 miles (\$500) gold.....	1897 6 F-A		100,000	Aug 1 1917
Subject to call.....cpt				
Clev Ber Elyr & Oberlin cons M \$500,000 g (\$1,000 each).....	1899 5 g M-S		127,000	Mch. 1 1919
Subject to call.....cpt				
Cleveland Elyria & Western first mortgage \$1,500,000 (\$1,000) gold.....c&rcpt	1900 5 g F-A		1,073,000	Aug. 1 1920
				Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y., May be called at 100.
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W (\$100,000 (\$1,000) gold.....c*cp	1902 5 g J-J		100,000	Jan. 1 1922
Norwalk Gas & Electric first mtge, \$110,000 (\$500), g.....cpt	1900 6 A-O		110,000	April 1 1920
Subject to call.....cpt				
Cleveland & Southwestern first and consol mortgage \$3,000,000 (\$1,000)gc&rcpt	1903 5 g F-A		\$1,400,000	Feb 1 1923
Ohio C Trac first mortgage \$150,000 (\$1,000) goldc*ntf	1899 5 g J-D		150,000	June 1 1919
Ohio Central Traction consol- idated mortgage \$400,000 (\$500), gold.....c*cp	1903 5 g M-S		250,000	Mar 1 1923
				Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$5,545,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subject to call at 105 and int. \$1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,500,000 Cleveland Elyria & Western new 5s, \$427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int.; \$150,000 of consols. are reserved to retire a like amount of first 5s. First mortgage was originally \$200,000 authorized, but \$50,000 canceled subsequently.

EARNINGS.—For calendar years (V. 98, p. 911):

Year—	Gross.	Net.	Other Inc.	Int. & Taxes.	Surplus.
1913.....	\$1,255,343	\$495,848		\$38,930	\$113,918
1912.....	\$1,182,156	\$488,627	\$1,175	\$373,113	\$116,689

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Mansfield and Ashland. 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Secatum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., F. H. Ginn; 2d V.-P., L. J. Wolf; Gen. Mgr., E. F. Schneider; Sec. & Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 84, p. 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504; V. 90, p. 913; V. 92, p. 260; V. 94, p. 982; V. 95, p. 1607; V. 96, p. 947, 1296, 1556; V. 98, p. 452, 911.

(1) **Mansfield Railway, Light & Power Co.**—A trolley road. In 1907 control passed to the Cleveland Southwestern & Columbus Ry. Co. Receivership.—On Nov. 25 1912 Judge Edwin Mansfield of the Common Pleas Court ordered the dissolution of the company, the appointment of a receiver and the sale of the property. S. N. Ford was appointed receiver. On Dec. 30 1912. Application was made by several holders of pref. stock who objected to further purch. of com. stock by C. S. W. & C. Ry. and who alleged that the property was being handled in the interests of that company. No divs. on pref. stock have been paid since 1907. V. 95, p. 1542; V. 96, p. 63.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric-light systems in the city. City franchise runs till 1925.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$650,000 (\$100)..... \$650,000 1907, 6%
Pref, \$350,000 (\$100), 6% cum..... 350,000 1907, 6%
Citizens' first mtge (\$400,000) 1901 5 200,000 April 1 1923
0000 (\$500)..... Interest at Cleveland Trust Co., Cleve., Tr.

Mans Ry Lt & P gen mtge \$1,000,000 (\$500 & \$1,000) c* Union Sav. Bk. & Tr. Co., Cln., Trustee.
Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Union Savings Bank & Trust Co., Cincinnati. \$200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and \$58,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extens. and impts. Not subject to call. See V. 76, p. 810.

Earnings.—For cal. year 1913, gross, \$239,406; net, after taxes, \$57,567; bond int., \$47,100; surplus, \$10,467. In 1912, gross, \$231,179; net, after taxes, \$80,412; bond int., \$47,100; surplus, \$33,312.

ROAD.—Owns and operates 9 miles of track in Mansfield and an inter-urban line of 12 miles to Shelby; 60 and 70-lb. T rail. 24 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284; V. 95, p. 1542; V. 96, p. 63.

CLEVELAND PAINESVILLE & EASTERN RR.—**ORGANIZATION.**—Incorporated in Ohio on April 25 1895. Road completed in July 1908. Franchises expire from 1920 to 1935. In June 1906 acquired control of the Cleve. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$3,500,000 (par \$100)..... \$2,500,000
First mortgage, \$500,000..... 1896 5 g A-O 500,000 April 1 1916
gold (\$1,000 each) c*cpt Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleve., Trustee.

Consol. mort. (closed) \$1,631,000 (\$1,000), gold c*pt 1898 5 A-O 1,131,000 Oct 1 1918
Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.

Ref and extension mtge, \$5,000,000, gold (\$1,000) c*cpt 1908 5 g M-N 846,000 May 1 1948
Int. at Cleveland Trust Co., Cleveland, Trustee, or company's agency in New York.

Bonds.—\$500,000 consols are reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. The mtge. was closed at \$1,631,000. It was originally a \$2,000,000 mtge., but the balance was canceled. Of the refunding and extension bonds, \$1,631,000 are reserved to retire prior liens, and \$2,523,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4 1/2 miles of double), 46 1/2 miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 46 motor cars and 8 other cars. Power-house is at Painesville. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31: (V. 98, p. 1684.)

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest and Taxes.	Balance.
1913.....	\$425,924	\$209,736	\$216,188	\$152,246	\$63,942
1912.....	402,188	205,226	196,962	138,787	58,175

OFFICERS.—Pres., E. W. Moore; V.-P., H. A. Everett; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., John P. Witt, Cleveland, Ohio.—V. 88, p. 374, 1313, 1615; V. 90, p. 621; V. 92, p. 260, 391; V. 93, p. 1785; V. 94, p. 692; V. 96, p. 359, 553; V. 98, p. 522, 1315, 1684.

(1) **Cleveland Painesville & Ashtabula RR.**—A trolley road. Entirely over private right of way, except through some of the villages, where franchises expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100)..... \$1,000,000
First mortgage \$1,000,000 1902 5 g J-J 990,000 July 1 1922
gold (\$1,000) c*cpt Int. at Cleveland Trust Co., Cleve., Trustee.

Bonds.—\$140,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net.	Int. & Taxes.	Balance.
1913.....	\$143,106	\$42,559	\$67,912	def. \$25,353
1912.....	145,768	39,516	66,752	def. 27,236

ROAD.—Operates abt. 30 miles track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1332, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322; V. 98, p. 386.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

In 1913 applied to Ohio State Utilities Comm. for permission to issue \$54,000 1st M. bonds, \$32,400 pref. and \$27,000 com. stock for impts. (V. 96, p. 1296), bonds to be sold at 80 and to be accompanied by 60% in pref. stock and 50% in common. Permission was not granted.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$600,000 (\$100)..... \$381,600
Pref, \$500,000 5% n-c (\$100)..... 465,865
First mortgage, \$1,000,000, 1910 5 g J-J 764,000 July 1 1932
gold (\$1,000) c* Int. at Guardian Sav. & Tr. Co., Cleve., Trus.

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day, at 103 and int.; began to draw int. from and after Jan. 1 1912. V. 91, p. 336.

EARNINGS.—For cal. year 1914, gross, \$211,559; net, after taxes, \$71,176; charges, \$38,160; balance, \$33,016. In 1913, gross, \$203,816; net, after taxes, \$75,004; int., \$38,160; surplus, \$36,844.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge. 60-lb. T rails. Has abandoned power plant and purchases power from Cleveland Electric Illum. Co.

OFFICERS.—Pres., H. P. McIntosh; V.-P., Clark Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 701 Electric Bldg., Cleveland, O.—V. 91, p. 154, 336.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

Receiver for Chagrin Falls-Garrettsville Division.—On Dec. 16 1914 Judge Estep in the Common Pleas Court of Cuyahoga County at Cleveland, appointed Robt. D. Beatty (Sec. & Gen. Man. of the Cleve. Y. & East. Ry.) receiver for the line of track lying between the Cuyahoga County line and Garrettsville, O., in a suit to foreclose the \$52,000 mtge. of 1910, having a first lien thereon. The Court ordered that after Dec. 28 1914 the receivers discontinue the operation of this portion of the road. The line from Chagrin Falls to Cleveland is in no way affected by this order (V. 99, p. 1909).

ORGANIZATION.—Incorporated in Ohio on June 1 1906. On Mar. 1 1910 acquired the Cleve. & Chagrin Falls Ry. (Incorporated Feb. 18 1910 to take over the Cleve. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 '10).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$152,500 (\$100)..... \$152,500
Clev & Ch Falls 1st M \$300,000 1910 6 g J-J 251,900 Jan 1 1930
000 g (\$100 & \$500) c* Int. at Guardian Sav. & Tr. Co., Cleve., Trus.

Clev Y & E Ry mtg \$52,000 1910 6 g J-J 52,000 Jan 1 1915
gold (\$1,000) see text c* Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.

Bonds.—Clev. & Chag. Falls bonds subj. to call, any or all on any int. date at 102 1/2 and int.; \$48,100 are in treasury. C. Y. & E. Ry. bonds subj. to call, any or all, at par and int. They are 1st M. on line between Chagrin Falls and Garrettsville and 2d mtge. on line between Cleveland and Chagrin Falls.

EARNINGS.—For cal. year 1914, gross, \$113,860; net, \$21,002; charges, \$18,119; surplus, \$2,883. In 1913, gross, \$115,659; net, after taxes, \$29,118; int., \$18,234; surplus, \$10,954.

ROAD.—Operates 37 miles of line between Cleveland, Chagrin Falls and Garrettsville. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.—V. 99, p. 1909.

LAKE SHORE ELECTRIC RY.—(See Map on page 39.)

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right-of-way; franchises for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems. In June 1911, through service was inaugurated between Cleveland and Lima via Sandusky and Fremont, a distance of 165 miles. Also through service between Cleveland and Detroit, 180 miles.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of \$3,000,000 into \$1,000,000 6% cum. 1st pref. and \$

000,000 5% non-cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on the old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790.

During 1912 a contract was made for the purchase of the entire output of the Sandusky River Power Co., which is installing near the Fremont plant a hydro-electric plant of 4,950 k. w. capacity.

On July 27 1912 Ohio Utilities Comm. auth. company to sell \$116,000 additional gen. mtg. bonds. V. 95, p. 297. These have been issued and are held in treasury.

Shareholders were to have voted on Jan. 25 1915 on increasing the auth. amount of 1st pref. stock by \$1,500,000. Action was to have been taken at the same time on a resolution to amend the articles of incorporation, to provide that the company may engage in selling and distributing electricity for light, heat and other purposes in certain localities. V. 99, p. 1910.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$4,500,000 (par \$100) ———— Q-J ———— \$4,500,000 ————
1st pf \$1,000,000 (\$100) 6% cum ———— ———— 1,000,000 Jan. 15 1914
2d pf \$2,000,000 (\$100) 5% n-c ———— ———— 2,000,000 No div. yet.
First cons mtg. \$4,000,000 1903 5 g J-J ———— 1,690,000 Jan. 1 1923
(\$1,000), gold ———— c*tf Int. at Citizens' Sav. & Tr. Co., Cleveland.

General mtg. \$7,000,000 1903 5 g F-A ———— 2,255,000 Feb. 1 1933
(\$1,000), gold ———— c*tf Int. at Citizens' Sav. & Tr. Co., Cleveland.

Lorain & Cleveland 1st, gold 1897 5 g J-J ———— 750,000 July 1 1927
(\$1,000), \$1,000,000 ———— tf Interest at Citizens' Sav. & Trust Co., Cleveland, or company's agency in N. Y.

F & N 1st M \$1,500,000 g 1900 5 g J-J ———— 1,500,000 Jan. 1 1920
guar (\$500, \$1,000) ———— c*tf Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the \$4,000,000 1st consols, \$2,250,000 are reserved to retire prior liens; \$60,000 have been canceled; \$4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and \$745,000 (of which \$179,000 have been certified by the trustee and are in treasury) for extensions and impts. at 80% of cost. Neither issue is subj. to call. A sinking fund retiring \$10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., \$30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commenced in 1905 and runs to 1909, incl.: from 1910 to 1914, \$20,000 per ann.; 1915 to 1919, \$30,000 per ann.; \$160,000 bonds are held in sinking fund.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consols, bonds a first lien on all other lines and also a second mtg. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same amount quarterly since and including Jan. 19 1915.

REPORT.—For years ending Dec. 31, not incl. Lorain Street RR. nor Sandusky Fremont & Southern Ry. See report in V. 98, p. 604.

Year—	Gross.	Taxes.	Income.	Interest.	1st Pref.	Surplus.
1913.....	\$1,119,312	\$448,707	\$25,000	\$324,696	\$60,000	\$89,011
1912.....	1,052,518	447,455	25,000	322,701	60,000	89,754

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Cleve. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P's., H. A. Everett and W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen; Sandusky, O.; Sec. & Treas., Jno. P. Witt, Cleveland.—V. 91, p. 790; V. 92, p. 262, 487; V. 94, p. 413; V. 95, p. 297; V. 96, p. 360, 550; V. 98, p. 387, 604.

(1) **Lorain Street Railroad Co.**—A trolley road.
ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906 and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and \$500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right-of-way except three miles in Lorain and Elyria, on which franchises run until 1919.

The \$200,000 Lorain Street Railway mtg. that fell due Jan. 1 1915 was retired by the issuance of \$200,000 3-year 6% notes (see below).

STOCK & BONDS.	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000	\$100	-----	-----	\$2,000,000	-----
Lorain Street RR notes	1000	1914	6%	200,000	1918
Lor St Ry con M, \$750,000	1000	1899	5 g M-N	550,000	Nov 1 1949
000, g, \$1,000, c*tf	Interest at Guaranty Trust Co., N. Y., Trustee.				
First cons mtg, \$2,000,000	1000	1906	5 g J-J	500,000	July 1 1936
000,000, gold, guar	Interest at Citizens' Savings & Trust Co., Cleve., c*tf				
land, Trustee, or Agency in New York.					

Bonds.—Of the \$2,000,000 new bonds, \$750,000 are reserved for prior liens and \$750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry. The new notes are secured by \$200,000 Lorain St. Ry. consols, mtg. 5s and \$100,000 1st consols, 5s of 1906.

REPORT.—For calendar years (V. 98, p. 604):

Calendar	Gross	Expenses and	Net	Interest	Balance.
Year—	Income.	Taxes.	Earnings.	Paid.	Sur. or Def.
1913.....	\$196,948	\$118,217	\$78,731	\$64,500	sur. \$14,231
1912.....	179,249	105,624	73,625	64,500	sur. 9,125

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars. V. 99, p. 1598, 1673.

(2) **The Sandusky Fremont & Southern Ry.**
ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Elec. Ry. owns entire stock. Private right of way.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000	-----	-----	-----	-----
First mortgage, \$2,000,000	1906	5 g J-J	\$645,000	July 1 1936
gold (\$1,000), guar	-----	-----	-----	-----
Int. at Citizens Sav. & Trust Co., Cleve.,				
Trustee, or at Agency in New York.				

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.

REPORT.—For calendar years (V. 98, p. 604):

Calendar	Gross	Expenses and	Net	Interest	Balance.
Year—	Income.	Taxes.	Earnings.	Paid.	Deficit.
1913.....	\$75,724	\$48,676	\$27,048	\$32,500	\$5,202
1912.....	70,116	44,133	25,983	32,250	6,267

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars.—V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 18½ m. of track in city of Clinton. Main line franchise perpetual; others limited to 25 years from Mar. 1913. 72 to 80-lb. T rail. Stock \$1,000,000 (\$100), of which \$599,800 is outstanding. Funded debt consists of \$400,000 (\$1,000) auth. and out. 5% 1st M. bonds (e&r), dated 1906, due Mar. 31 1926, Int. A. & O. at Ill. Tr. & Sav. Bank, Chicago, Trustee. Subject to call at 105. Earnings for 1913, gross, \$164,814; net, \$72,880. In 1912, gross, \$152,500; net, \$67,840.

OFFICERS.—Pres., C. H. Young; V.-P., R. C. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.
ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. Franchises expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000	-----	-----	\$500,000	See text.
First mtg., \$1,000,000, gold	1907	5 J-J	978,000	Jan 1 1937
(\$1,000), sinking fund—tf	Warren (Pa.) Trust Co., Trustee.			
Second mortgage	tf 1911	6%	100,000	Oct 1 1921

Bonds.—1st M. bonds are red. ann. by lot at 105 and int., beginning Jan. 1912, through s. f.; \$22,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Tradesmen's Nat. Bank, Phila. See V. 88, p. 1003.

Dividends.—6% is being paid on the stock.

ROAD.—Operates 67 miles of road, of which 9½ m. in Coffeyville, 7 miles in Independence and 50½ miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails.

OFFICERS.—Pres., D. H. Higgins, Warren, Pa.; Sec., H. A. Higgins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727; V. 95, p. 49, 1474; V. 97, p. 1428; V. 99, p. 1750.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.
ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued \$1,500,000 stock, of which \$500,000 pref. Bonds (\$1,000, 5, M.-S., due Sept. 1932, Central Trust Co., N. Y., trustee) auth., \$1,500,000; issued, \$1,000,000; \$500,000 reserved for underlying bonds. Other information refused—"Is a close corporation and has neither stocks nor bonds on the market." Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

STOCK & BONDS.	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)	-----	-----	-----	\$500,000 f.p.	-----
1st M, \$1,000 each	cpt 7½	1890	6 A-O	338,000	See text.
Consol M, \$1,000 each	27	1891	6 g A-O	162,000	Apr 1 1921
for \$500,000, gold, cpt	-----	-----	-----	-----	-----
Interest is payable at Chemical National Bank, New York City.					
Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$338,000 reserved for 1st mtg. First mtg. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.					
ROAD.—Owns 38 miles of track.					
OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.					

COLUMBIA, S. C.

COLUMBIA R. ILWAY, GAS & ELECTRIC CO.
ORGANIZATION.—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas franchises granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired Parr Shoals Power Co. (stock \$2,000,000 com., all owned, and \$300,000 pref.), which on May 30 1914 placed in operation its new hydro-electric station (present capacity 18,000 h.p.; ultimate capacity 30,000 h.p.) on the Broad River, near Alston, S. C., 27½ miles northwest of Columbia, supplying the requirements of the controlling co. (V. 95, p. 1122; V. 98, p. 154, 1844.)

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
Pref., \$1,000,000, 6% cum.	-----	Q-J	831,600	Jan. 15 1914
First mortgage, \$7,500,000	1911	5 J-J	2,703,000	July 1 1936
gold (\$1,000) ———— c*tf	Int. at co.'s office or at its agency in N. Y.			
Columbia Trust Co., N. Y., Trustee.				

Parr Shoals P pfd stk \$300,000 ———— 7% ———— 300,000
Parr Shoals P 1st mtg, \$3,000,000 ———— 5 g A-O ———— 3,000,000 Apr 1 1952
000,000 (\$1,000), gold c*tf Columbia Trust Co., Trustee.

Col Canal Co mtg, \$200,000 ———— 6% ———— 200,000 See text.
Bonds.—Of the outstanding first mtg. bonds of 1911, \$60,000 are deposited to guar. Int. on Canal Co. 6s. Of unissued bonds, \$200,000 are reserved to retire Canal Co. bonds and \$4,597,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and beginning Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature \$100,000 Jan. 1 1918 and \$100,000 Jan. 1 1919. Parr Shoals Power bonds are guar., p. & i., by end., by the Columbia Ry., Gas & Elec. Co. Sinking fund of ½ of 1% semi-annually of bonds out from 1918 to Jan. 1 1952, inclusive. They are subject to call at 105 and int. on 60 days' notice. Int. payable in New York.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3%. Subsequent divs. passed (all surplus being put into property) until July 1911, when 1½% was paid; same amount quar. since and incl. Jan. 1915.

EARNINGS.—For cal. year 1913, gross, \$721,594; net, after taxes, \$333,547; int., \$133,851; surplus, \$199,695. In 1912, gross, \$601,991; net, after taxes, \$300,977; int. charges, \$132,506; surplus, \$168,471.

ROAD.—Operates 23.16 miles of track; 50 cars. Owns 2 power plants with a total capacity of about 14,000 h. p.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., A. Wallace.—V. 81, p. 507, 974; V. 84, p. 931; V. 92, p. 1108, 1374; V. 93, p. 229; V. 94, p. 206; V. 95, p. 1122; V. 96, p. 1020; V. 97, p. 1024; V. 98, p. 155, 1070, 1844.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.
ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Light Co. of Columbus; the entire common stock and \$121,300 of the pref. stock (out of \$350,000) of the Columbus Power Co., and all the stock and \$370,000 of the 1st M. bonds (out of \$423,000 of the Columbus Railroad Co.; also \$1,184,685 notes of these companies, which do the entire street railway and lighting, gas and power business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum. \$100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Com, \$1,500,000 (\$100)	-----	-----	\$1,500,000	-----
Pref, 6% cum after Jan 1	-----	J-J	1,200,000	Jan. 15 1936
1915, \$1,200,000 (\$100)	-----	-----	-----	-----
1st coll M, \$1,500,000, gold	1903	5 g A-O	758,000	April 1 1933
(\$1,000) ———— c*ntf	Int. at Old Colony Tr. Co., Boston, Trustee.			
3-yr notes \$2,000,000 gold	1914	6 g J-J	2,000,000	July 1 1917
(\$100, \$500 & \$1,000) ———— c*	Int. at Commonwealth Tr. Co., Bost., trust.			
Columbus RR 1st mortgage	1898	5 A-O	53,000	Oct 1 1937
\$450,000, gold (\$1,000) ———— tf	Int. at West End Trust Co., Phila., Trustee.			
Bonds.—The \$1,500,000 new bonds of the Columbus Elec. Co. are subject to call as a whole at 105 & int. \$53,000 are reserved to retire a like amount of Columbus RR. bonds. The remaining \$370,000 Columbus RR. 1st M. bonds are owned by the Columbus Elec. Co. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3-yr. notes are callable as a whole on any int. day on 60 days' notice at 101 and int. V. 99, p. 119.				

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since and including Jan. 1915.

ROAD.—Operates 25.9 miles of track, of which 5 miles leased to Seaboard Air Line for 50 yrs. 54 cars; 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge. Controls hydro-electric developments with a present capacity of 19,500 h.p. and an ultimate capacity of 85,000 h.p.

EARNINGS.—For 12 months end. Dec. 31 1914: Gross, \$681,606; net, after taxes, \$383,272; interest, \$284,477; sinking and impt. funds, \$40,160; pref. divs. (6%), \$72,000; deficit, \$13,366.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163; V. 99, p. 119.

(1) **Columbus Power Co.**
ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000 (\$100)	-----	-----	\$1,500,000	-----
Pref, \$1,500,000 (\$100), 6%	-----	-----	-----	-----
non-cum, red at 105	-----	-----	350,000	-----
1st mtg., \$4,000,000, gold	1906	5 g A-O	2,429,000	Apr 1 1936
guar (see text) ———— c tf	Int. at Commonw. Tr. Co., Boston, Trustee.			

Bonds.—Of the \$4,000,000 authorized, \$1,500,000 are reserved for future purposes. A sinking fund of 1% of bonds out began Apr. 1 1912. \$71,000 purchased for sk. fd. and canceled. Bonds subj. to call as a whole (or in part for sk. fd.) at 110 and int. on any int. date. Bonds are guar. p. & i. and s. f. by Columbus Electric Co.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 7,500 h. p. Also owns steam plant of 3,000 h. p. in City of Columbus. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or \$92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to \$1,840,000.

STOCK AND BONDS.—**Date.** Interest. Outstanding. Maturity.
Stock, \$1,840,000. 1903 5 g F-A 1,840,000 Feb 1 1923
First mortgage, \$1,000,000 1903 5 g F-A 932,000 Feb 1 1923
gold (\$1,000) c* Int. at Trust Co. of Nor. Am., Phila., Trust.

Bonds.—Cannot be called. \$68,000 are reserved for exten. and lmpts. at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge. 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller; all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RAILWAY, POWER & LIGHT CO.—A trolley road.

Reorganization and Merger.—Late in 1913 the plan of reorganization (V. 96, p. 1839) which had been under consideration for some time was declared operative, with modifications, as follows: The Columbus Railway, Power & Light Co., formerly the Columbus Traction Co., took over the Columbus Railway Co. (stockholders sold property Jan. 9 1914, see V. 98, p. 235), and Columbus Edison Co. (sold Jan. 13 1914, V. 98, p. 235), exchanging its stock as shown in V. 96, p. 1839. The leases, contracts, &c., of these companies formerly held by the Columbus Ry. & Light Co. (see below) were transferred to the Columbus Ry., Power & Light Co. The Columbus Light, Heat & Power Co. was to have been merged also, but not enough stockholders of the Light, Heat & Power Co. would sanction the merger. The plan was then modified (see V. 97, p. 1425, 1662) and the Columbus Railway & Light Co. was kept alive to retain the lease of the Light, Heat & Power Co., the Columbus Railway, Power & Light Co. controlling it under an operating agreement. V. 96, p. 1839; V. 97, p. 950, 1425, 1662, 1732, 1897.

On Feb. 1 1914 the Columbus Ry., Power & Light Co. took title to the several leased properties, excepting only the Columbus Lt., Ht. & Pow. Co. In Oct. 1914 a new plan for the merger of the Col. Lt., Ht. & Pow. Co. with this co. was drawn up—see that co. below and V. 99, p. 1369. The shareholders were to have voted on Jan. 26 1915 on purchasing all the property and assets of the Col. Lt., Ht. & Power Co. V. 100, p. 53.

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the \$500,000 bonds. Successor company at first known as the Columbus Traction Co., but in 1913 name changed to present title as part of the plan for merging all the various properties as noted. Franchise provides that tickets shall be sold 8 for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop.

New Securities, &c.—On Oct. 16 1914 the Ohio P. U. Commission auth. the company to issue certain new securities in exchange for existing bonds as follows: (a) \$3,145,000 4% pref. stk. (or \$3,145,000 1st ref. & exten. M. 5s) for an equal amt. of 1st consol. 4s of Col. Ry. Co. (b) \$450,000 1st M. 5s for an equal amt. of 1st consol. 4s of Col. Ry. Co. (c) \$450,000 series A 6% pref. stk. (or \$450,000 1st ref. & exten. M. 5s) for an equal amt. of the 1st M. bds. of Colum. Elec. (d) \$4,281,000 1st ref. & exten. sink. fd. 5s for \$3,000,000 1st consol. 40-year 5s of Colum. St. Ry.; \$572,000 1st consol. 40-year 5s of Crosstown St. Ry.; \$409,000 1st 5s % bonds of Cent. Market St. Ry. and \$300,000 of the 1st M. 5s of Colum. Edison Co.

STOCK AND BONDS.—**Date.** Interest. Outstanding. Maturity.
Common, \$6,340,000. 1910 5 g J-J 6,340,000 Feb 15 1930
Prior pref stock \$3,145,000. 4% See text
"A" pref, \$1,593,500. 1910 5 g J-J 1,593,500 Jan 15 1930
"B" pref, \$4,066,500. 1910 5 g J-J 4,066,500 Feb 15 1930
First & ref mtge \$25,000,000. 1914 5% (7)
Cent Mar 1st mtge, \$500,000. 1902 5 g J-J 409,000 Jan 1 1922
gold (\$1,000) c* Int. at N. Y. Trust Co., N. Y., Trustee.
Col St Ry 1st, \$3,000,000. 1892 5 g J-J 3,000,000 July 1 1932
gold c* Int. at E. W. Clark & Co., Philadelphia.
Col. Trust Co., N. Y., Trustee.
Crosstown 1st mtge, gold, 1893 5 g J-D 572,000 June 1 1933
gu. prin & int. c* Int. at N. Y. Trust Co., N. Y., Trustee.
Col Ry 1st consol mtge, \$7,000,000, g. c* Int. at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.
Bonds are redeemable after Oct 1 1914 at 105 and int. 6 g M-N 450,000 Nov 1 1922
Col Elec 1st mtge, g. guar. 5 g A-O 300,000 April 1 1929
Col Ed El 1st mtge, g. guar. 5 g A-O 300,000 April 1 1929

Bonds.—Cent. Mar. 1st mtge. sinking fund of 5% of gross receipts began after 5 years. Entire issue is subject to call after 5 years at 110 and interest. \$75,000 have been retired.

The Crosstown Street Ry. first mortgage. is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled. Prin. and int. of the Crosstown bonds were guar. by the old Columbus St. Ry. Co.

Of the \$7,000,000 mtge. of 1899 of the Columbus Ry., \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$3,000,000 will be held in trust to retire the Columbus St. Ry. bonds; \$572,000 to retire the Crosstown mtge. bonds and \$300,000 to take up unsecured 4% notes of the Columbus St. Ry.; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 2-3 vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding \$3,145,000. This includes \$1,500,000 issued in payment for the Columbus Central Ry., \$300,000 issued under the clause providing for the retirement of 4% notes and \$1,628,000 under the clauses concerning improvements. \$283,000 canceled.

Dividends.—An initial div. of 1 1/4% was paid on the Series "A" pref. stock April 1 1914; July, 1 1/4%; Oct., 1 1/4%. In 1915, Jan., 1 1/4%. On Series "B" initial div. of 1 1/4% paid in May 1914; Aug., 1 1/4%; Nov., 1 1/4%. On common initial div. of 1 1/4% was paid in May 1914; Aug., 1 1/4%; Nov., 1 1/4%.

EARNINGS.—For 6 mos. end. June 30 1914 (incl. Col. Lt., Ht. & Pow. Co. and Col. Ry. & Lt. Co.), gross, \$1,521,742; net, after taxes, \$544,860; charges, \$264,625; surplus, \$280,235.

ROAD.—132 miles of track, 112 within the city and 20 without. V. 96, p. 1228, 1422, 1839; V. 97, p. 1425, 1662, 1897; V. 98, p. 235, 452, 1316, 1766; V. 99, p. 48, 406, 815; 1366, 1672; V. 100, p. 53, 229.

OFFICERS.—Same as old Columbus Ry. & Lt. Co. (see below).

(1) Columbus Ry. & Light Co.—Trolley and electric light.

Merger, &c.—This company, after the plan of reorganization and merger was declared operative (V. 96, p. 1839; V. 97, p. 1425, 1662) was practically liquidated but is being kept alive to retain the lease of the Columbus Light, Heat & Power Co. (see above). The Ry. & Lt. Co. is understood to have in its treasury \$3,000,000 full-paid com. stock of the Col. Ry., Lt. & Pow. Co., but in due course its affairs will be wound up and the \$3,000,000 distributed among its stockholders.

ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. (merged in 1913 in the Columbus Ry., Lt. & Pow. Co.—see above) at a rental of guaranteed divs. at the rate of 5% per annum on the pref. stock of the former and 6% per annum on the pref. stock of the latter, and 5% per annum on the common stock of each, the divs. on the common of each company to commence Sept. 1 1903. Leases have been assigned to the Columbus Ry., Power & Light Co.

Assessment.—Stock was only 20% paid in, but in Dec. 1913 the directors called for the payment of \$20 per share in conjunction with the merger plan (see above), paid in two installments of \$10 each; the first on Dec. 30 1913 and the second June 30 1914. V. 97, p. 1732.

STOCK.—**Date.** Interest. Outstanding. Dividends.
Stock, \$5,000,000 (\$100) 1910 5 g J-D 5,000,000
Quar. 40% paid in. See text

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906 and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also 1/4% Oct. 1907. In 1908, 2%; in 1909, 2 1/4%. 1910, Jan., 1/4%; April, 1/4%; July, 1/4%; none since to May 1914, when 1/4% was paid; Aug. 1914, 1/4%; Nov., 1/4%. See V. 98, p. 1459.

OFFICERS.—Pres., Samuel G. McMeen; 1st V.-P., Gen. Mgr. & Treas.; E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burlington; Asst. Sec. and Asst. Aud., Herbert M. Burlington.—V. 91, p. 870, 1095, 1766; V. 92, p. 260; V. 93, p. 345; V. 94, p. 278, 1249; V. 95, p. 297, 419, V. 96, p. 359, 652, 1700; V. 97, p. 802, 950, 1732; V. 98, p. 155; V. 99, p. 1365

(a) Columbus Light, Heat & Power Co.

Lease.—Leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5%, payable quar. V. 87, p. 547. This company is operated under an agreement with the Columbus Railway, Power & Light Co. (V. 96, p. 1839; V. 97, p. 1425, 1662).

Merger Plan.—In Oct. 1914 a plan for the merger of this co. with the Columbus Ry., Pow. & Lt. Co. was approved by the directors of both co.'s, the terms of exchange to be: (a) Holders of the \$516,300 pref. stock of this co. shall receive pref. stock series "A" of the Col. Ry., Pow. & Lt. Co., share for share; and (b) holders of the \$210,500 common shall receive pref. stock series "V" share for share. The plan is subject to approval of P. U. Comm. and shareholders of both co.'s. It is understood that the merger is practically assured, as more than two-thirds of the outstanding stock have approved the plan. V. 99, p. 1676.

ORGANIZATION.—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 346, 547.

STOCK AND BONDS.—**Date.** Interest. Outstanding. Maturity.
Common, \$750,000 (\$100) 1910 5 g J-D 210,500 See text
Pref 6%, \$1,250,000 (\$100) 1908 6 F-A 516,300 See text
Gen mtge, \$1,000,000 (\$100) 1908 6 F-A 600,000 Feb 1 1924
\$500 and \$1,000, gold c* Int. at State Sav. Bk. & Tr. Co., Columbus, Trustee.

Stock and Bonds.—The preferred stock is redeemable since Jan. 1 1912. Interest on gen. mtge. bonds is guar. by the Columbus Ry. & Lt. Co.; \$750,000 bonds are to be used to take up like amount of Col. Public Service Co. bonds, the greater part having already been exchanged. \$250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481; V. 98, p. 239; V. 99, p. 1369, 1676.

OFFICERS.—Pres., Chas. L. Kurtz; V.-Pr., E. W. Swisher; Sec. & Treas., W. H. Sharp.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co. (this co. being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day & Toledo Traction.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 613.45 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam-heating plant in Lima.

In May 1913 was granted authority to issue \$3,500,000 2d mtge. bonds, provided \$5,000,000 of outstanding stock was retired. This was accordingly done. V. 96, p. 1365, 1840; V. 97, p. 299.

STOCK AND BONDS.—**Date.** Interest. Outstanding. Dividend.
Common, \$8,000,000 (\$100) 1910 5 g J-D 8,000,000
Preferred \$6,000,000 5% non-cum (\$100) 3,000,000 See text.
1st & ref. mtge. \$15,000,000 1910 5 g J-J 4,200,000 Jan 1 1930
gold (\$1,000) c* Int. at Fidelity Trust Co., Phila., Trustee.
2nd & gen mtge \$5,000,000. 1913 5 g J-D 2,008,200 June 1 1943
gold (\$100) (\$500) (\$1,000) Int. at Fidelity Trust Co., Phila., Trustee.
Equip notes Series "A" \$160,000 1910 5 g J-J 88,000 See text.
000 gold (\$1,000) c* Int. at Fidelity Trust Co., Phila., Trustee.
Equip notes Series "B" \$130,000 1911 5 g J-J 84,000 See text.
000 gold (\$1,000) c* Int. at Fidelity Trust Co., Phila., Trustee.
Equip notes Series "C" \$120,000 1912 5 g J-D 90,000 See text.
000 gold (\$1,000) c* Int. at Fidelity Trust Co., Phila., Trustee.
Equip notes Series "D" \$100,000 1914 5 g M-S 95,000 See text.
000 gold (\$1,000) Int. at Fidelity Trust Co., Phila., Trustee.

Stock.—Preferred is red. at 105 on 30 days' notice.
Bonds.—\$3,250,000 1st & ref. bonds are reserved to retire prior liens (\$1,250,000 bonds of Lima El. Ry. & Lt. Co. and \$2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and \$7,550,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund. The 2nd & gen. mtge. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtge. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of lmpts., as approved by Public Service Commission of Ohio or other governmental authority. No sk. fd. Mortgage covers all properties and leasehold estate, subj. to underlying lien. Series "A" equip. notes mature \$8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. (\$7,000 Jan. 1 and \$6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are guar. p. & l. by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature \$6,000 semi-ann. beginning Dec. 1 1912. Series "D" equip. notes mature \$5,000 semi-annually beginning Sept. 1 1914.

EARNINGS.—For cal. year 1913, gross from railway, \$3,507,255; light and power, \$304,779; miscellaneous, \$15,912; total gross, \$3,827,946. In 1912, gross from railway, \$3,425,682; light and power, \$280,901; misc., \$33,123; total gross, \$3,739,706.

OFFICERS.—President, W. Kesley Schoepf; V.-P., Dana Stevens; Secretary and Treasurer, F. A. Healy; General Manager, A. Benham. Gen. offices, Interurban Bldg., Springfield, Ohio. V. 86, p. 338; V. 87, p. 338; V. 90, p. 698, 850; V. 92, p. 323, 1500; V. 93, p. 230, 1534; V. 94, p. 1627; V. 95, p. 237; V. 96, p. 1365, 1557, 1840; V. 97, p. 299; V. 98, p. 690.

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columbus.

STOCK AND BONDS.—**Date.** Interest. Outstanding. Maturity.
Stock \$10,000 (\$100) 1910 5 g J-D 1,000
First mtge \$1,000,000 gold 1910 5 g J-D 433,000 June 1 1935
(\$500) guar p & l. c* Int. at Cit. Tr. & Sav. Bk., Columbus, Trust.
Bonds.—Remaining bonds reserved for acquisition of additional real estate, additional stories on present bldg. and other lmpts. Not subj. to call.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Secretary & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock and owns entire com. stk. **ORGANIZATION.**—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co. and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Lt. & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,025,000 (\$100)		5%	\$3,025,000	See text.
Preferred, \$1,000,000 (\$100)		5%	1,000,000	See text.
Gen and ref mtge (see text)	1906	5 g M-N	6,400,000	May 1 1926
Col Lon & Spg 1st mtge, \$1,000,000	1900	5 g A-O	500,000	Oct 1 1920
500,000, gold (\$1,000)...	Int. at N. Y. Trust Co., New York, Trustee.			
Day Spg & Urb 1st mtge, \$750,000, gold (\$1,000)...	1898	5 g M-N	750,000	Nov 1 1928
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Bonds.—The gen. and ref. mtge. was originally for \$12,000,000 but amount has been reduced to \$10,000,000. Of the remaining bonds \$400,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earnings are equal to 1 1/4 times int. charges on bonds out and to be issued; \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$1,100,000 when net income is equal to 1 1/4 times int. charges on all bonds, including those to be issued, and \$1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. A sinking fund on these bonds of 5% of gross earnings began with year ending Sept 30 1906. See V. 71, p. 963. \$119,000 in sink. fund Jan. 1 1915. The Day, Springfield & Urbana bonds are subj. to call at 110 and int. A sink. fund of 5% of gross earnings began in 1903. \$115,000 in sinking fund Jan. 1 1915.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City and Richmond, Ind., Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 252.91; leased, 126.94; total operated, 379.85. Standard gauge. 5 power houses. 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., J. M. Pogue.—V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

STOCK—	Div. Period.	Outstand'g.	Last Dividend.
Common, \$900,000 (\$100)	Q-J	\$747,500	See text.
Pref, \$850,000 (\$100) 5% cum.	Q-J	850,000	See text.

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5 1/4% in 1908 and 6% thereafter.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 36.94 miles. At Richmond connection is made with Terre Haute Ind. & East Trac., thus making a through line from Indianapolis, via Dayton to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., F. A. Funkhouser; Sec., R. R. Dickey; Asst. Sec. & Treas., G. A. Funkhouser Jr., all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given \$500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and \$500 for organization expenses. V. 83, p. 625. Private right of way from Newark to Zanesville; franchises on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,525,000 (\$100)		6 Q-J	\$1,525,000	See text.
Pf. 6% cum, \$500,000 (\$100)		6 Q-J	500,000	See text.
1st mtge, \$2,000,000, gold (\$1,000)...	1904	5 g M-S	1,250,000	Mch 1 1924
Gen & ref mtge, gold, \$6,250,000 (\$1,000)...	1906	5 g M-N	1,211,000	May 1 1926
OB L & N 1st mtge, \$1,500,000, gold (\$1,000)...	1901	5 g M-N	1,243,000	Nov 1 1921
Zanesville Ry. Lt & Pow 1st cons mtge, \$1,000,000, gold (\$1,000)...	1902	5 g M-S	750,000	See text.
Zanesv Elec 1st mtge, \$300,000, gold, subject to call after 1903, \$1,000 each...	1899	4 g F-A	250,000	Feb 1 1919

Bonds.—Of the \$6,250,000 gen. & ref. bonds, \$3,493,000 are reserved to retire prior liens and \$1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and int. Under terms of this mtge., none of the \$750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry. Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mar. 1 1924. \$250,000 reserved to retire underlying bonds.

ROAD.—Operates 90.00 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 87, p. 37; V. 95, p. 47, 890, 1039.

(3) Lima Electric Railway & Light.—A trolley road.

Acquired by purchase by Ohio Electric Ry. Dec. 31 1909. **ORGANIZATION.**—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (Incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Electric Ry. Aug. 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000 (\$100)			\$5,000	
Lima Railway, first mtge, \$200,000, gold (\$500)...	1898	5 g J-D	105,000	Dec 1 1916
Lima Elec Lt & Power, gold, 1st Mt, \$85,000 (\$1,000)...	1900	5 g J-D	15,000	June 1 1917
Lima Electric Ry & Light, gold, first consol mortgage, \$500,000 (\$500)...	1900	5 g J-J	260,000	July 1 1916
2d consol mortgage, \$850,000, gold (\$1,000)...	1902	5 g A-O	350,000	Apr 1 1925
Lima Elec Ry & Light, ref mortgage, \$1,250,000, gold Int. at Girard Tr. Co., Phila., Pa., Trustee.	1905	5 g M-S	520,000	Sept 1 1925

Bonds.—Of the first consol. mtge. gold 5s, \$240,000 are reserved to retire the above two prior liens. The Lima Ry. bonds may be called at par on 4 weeks' notice. \$10,000 retired Dec. 1 annually. Lima Elec. Light & Pow. bonds may be called on any int. day on 30 days' notice. \$5,000 retired June 1 annually. Of the \$850,000 2d consols, \$500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric-light and heating plant, as well as on the railway. Cannot be called before maturity. \$730,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 14.21 miles of track, also steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. H. Sandmaker and W. H. MacAllister, Cincinnati; Sec. & Treas., F. A. Healy, Springfield, Ohio.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mar. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Electric Ry. Aug. 31 1907. The latter company owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way except in towns, where it has 25 or 50-year franchises.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)			\$1,000,000	
Pref, \$1,000,000, 5% n-c (\$100)			1,000,000	
First mtge, \$2,000,000, gold guaranteed (\$1,000)...	1905	5 g J-J	1,470,000	July 1 1930

Bonds.—Of the \$2,000,000 bonds, \$530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—59.84 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Dana Stevens; V.-P., J. H. Sundmaker; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 to 50 years.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Electric Ry. Co. Feb. 1 1908. After the Ohio floods in 1913 a lease was made June 23 1913, by agreement with Ohio Electric Ry., modified (see V. 96, p. 1556, 1839) to provide for payments as follows: (a) June 24 1913, \$92,000; (b) for years ending June 30, respectively: 1913-14, \$266,500; 1914-15, \$266,500; 1915-16, \$276,500; 1916-17, \$286,500; 1917-18, \$296,500; 1918-19, \$306,500; 1919-20, \$316,500; 1920-21, \$326,500; 1921-22, \$336,500; 1922-23 and thereafter, \$366,500 yearly. Divs. on any pref. stock that may be issued beyond the \$250,000 outstanding at time of agreement are to be in addition to these payments. Lessee also pays \$1,000 per annum for lessor's organization expenses and another \$1,000 per annum to be invested by lessor to meet future expenses.

On Mar. 6 1914 a certificate was filed reducing the capital stock from \$5,250,000 to \$2,250,000, consisting of \$2,000,000 common and \$250,000 preferred. V. 98, p. 838.

Under modified agreement of lease of June 23 1913, outstanding common stock was reduced in Nov. 1914 from \$5,000,000 to \$2,000,000—the Ohio Elec. Ry. surrendering the \$1,000,000 held by it and the other shares being exchanged two for one. V. 99, p. 1597.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)		J-J	\$2,000,000	See text.
Pref, \$250,000, 5% cum (\$100)		J-J	250,000	See text.
Cin Day & Tol Tr gen & ref mtge, \$7,500,000 gold no sk fund (\$1,000)...	1914	5 g A-O	See text	Oct 1 1944
Cin Day & Tol 1st cons M, \$5,000,000, g (\$1,000)...	1902	5 g J-J	2,700,000	July 1 1922
Southern Ohio Trac 1st cons \$2,000,000 (\$1,000), gold...	1900	5 g M-N	1,350,000	May 1 1920
Cin & Ham Elec 1st g (\$500) \$500,000, not subj to call...	1898	6 g J-J	400,000	July 1 1918
Dayton Traction 1st M, g (\$1,000), int guar...	1896	5 g J-J	250,000	July 1 1916
Ham & Lindenwald El Tran 1st M s f \$250,000, g (\$1,000), int guar...	1901	5 g J-D	250,000	July 1 1922
Miam & Germ 1st guar (\$50,000), gold (\$1,000)...	1901	5 g J-D	50,000	July 1 1922

Bonds.—None of the issues is subject to call except the gen. ref. 5s of 1914. Of the \$7,500,000 gen. & ref. 5s of 1914, \$5,000,000 are reserved for prior liens and the remaining \$2,500,000 is held by the trustee for future impts. &c. None outstanding at present. Red. at par in whole or in part on any int. date. V. 99, p. 1597. Of the \$5,000,000 Cin. Day. & Tol. Trac. issue, \$2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the \$2,000,000 South. Ohio Traction bonds, \$650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange. The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Annual sinking fund of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911. Dividends.—5% per annum is paid on the pref. stock. On com., under modified lease, divs. are suspended until year beginning July 1 1915, when 1/2% will be paid, this increasing 1/4% annually until the year beginning July 1 1921 (after a dividend rate of 3% has been reached), when the increase is 1% per annum, until 5% is reached in the year beginning July 1 1922.

ROAD.—Owns 67.22 miles of electric track, connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. 54 cars; 1 locomotive. Carries freight and express. **OFFICERS.**—Pres., Theobald Felss; V.-P., C. H. Rembold; V.-P. W. A. Draper; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 81, p. 154; V. 96, p. 1556, 1839; V. 98, p. 838; V. 99, p. 1597.

COLUMBUS DELAWARE & MARION RY.—A holding company. **Receivership.**—Appointment of Eli M. West as receiver was affirmed by the Circuit Court at Columbus in all respects.

On Feb. 4 1913 Judge Sater in the U. S. District Court dismissed the petition of Robert W. Bingham (V. 95, p. 480, 297) for the appointment of a new receiver and the foreclosure of the mtge. by the Federal Court, holding that the matter was one of which the State Courts had jurisdiction. V. 96, p. 652.

Int. due Aug. 1912 was paid in Feb. 1913; Feb. 1913 int. was paid Aug. 1913 and Aug. 1913 int. was paid in Feb. 1914. Feb. 1914 int. paid in Aug. 1914. Aug. 1914 int. will be paid in Feb. 1915. Feb. 1915 int. will probably be paid in August.

Personal Judgment.—On May 13 1912 the Court of Common Pleas of Green Co. gave a judgment to Receiver West against John G. Webb for \$1,055,931 as balance due in suit brought for an accounting. He (Mr. Webb) was also held to be further liable to the Col. Del. & Mar. Ry. in event of the guar. of that company being held valid on bonds of 3 sub. cos., viz., \$500,000 Col. Mar. & Bucyrus, \$200,000 Mar. & Western Ry., Lt. & Power and \$250,000 Mar. & Suburban Ry. V. 94, p. 1448.

On June 11 1913 the Clark County Court of Appeals affirmed the judgment granted on May 13 1912. V. 96, p. 1700.

On Apr. 28 1913 Judge Kinkaid auth. receiver's certfs. for \$25,000 to pay for repairs necessitated by damage done by floods. The certificates, it is stated, will be given preference in claims against the receiver. V. 96, p. 1296.

On Dec. 8 1914 the Ohio Supreme Court, it is reported, affirmed the decision of the Franklin County Common Pleas and Appellate courts, which awarded Newton C. Catrow of Miamisburg judgment for \$72,963 against the company. See V. 99, p. 1832.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Electric RR. (\$1,000,000), the Marion Ry., Lt. & Power Co. (\$300,000) and the Columbus Northern Ry., Power & Equipment Co. (\$300,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,100,000 (\$100)			\$2,100,000	
Pref "A", 6% cum, \$500,000			500,000	
Pref "B", 1-6% cum, \$400,000			400,000	
First ref mtge, \$2,500,000, gold (\$500 & \$1,000)...	1904	5 g F-A	920,000	Aug 1 1944

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative; but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new ref. mtge., \$1,580,000 are reserved to retire the bonds of the Col. Nor. Ry., P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. Elec. RR.

EARNINGS.—For year ending June 30 1914, gross, \$472,222; net, \$178,417; int., taxes, &c., \$151,156; other deductions, \$6,205; surplus, \$21,156.

OFFICERS.—Aud. for Receiver, W. H. Davidson; Pres., H. G. Catrow; Sec., E. H. Turner; Supt. for Receiver, J. H. Lahmer.—V. 95, p. 297, 480, 1331, 1472; V. 96, p. 652, 1296, 1700; V. 99, p. 537, 1832.

(1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1912 was paid May 1 1913. Int. due May 1913 was paid in Nov. 1913. The Nov. 1913 int. was paid in May 1914. The May 1914 int. was paid in Nov. 1914. The May int. will probably be paid in Nov. 1915.

ORGANIZATION.—Incorporated in 1901.

BONDS.

1st mort., \$1,000,000, gold (\$1,000)...	Date.	Interest.	Outstanding.	Maturity.
	1901	5 g M-N	\$1,000,000	May 1 1921

Int. at Cleveland Trust Co., Cleveland, Trustee, or Nat. Bank of Comm. in N. Y.

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(2) **Columbus Northern Ry. Power & Equipment Co.**

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then has been paid to Sept. 1913. The March 1914 coupon was paid June 1 1914. Sept. int. was paid Dec. 1 1914. March int. will probably be paid June 1 1915.

BONDS.—Date. Interest. Outstanding. Maturity.
1st mortgage, \$300,000, gold/ 1904 5 g M-S \$252,000 Sept 1 1934
(\$1,000) -----c Int. at Guaranty Trust Co., N. Y., Trustee.

(3) **Marion Railway, Light & Power Co.**

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan. 1914 int. was paid July 1 1914. July 1914 int. was paid Jan. 1 1913.

BONDS.—Date. Interest. Outstanding. Maturity.
1st mtge, gold (\$1,000) -----c 1904 5 g J-J \$300,000 July 1 1924
Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Six miles of track in Marion. Standard gauge. 60 and 80-lb. rail.

MARION & WESTERN RAILWAY, LIGHT & POWER CO.

Default.—Interest has been in default since Sept. 1906. Up to Sept. 1914 no receiver had been appointed. Suit has been brought in Federal Court at Cincinnati against the directors of the company for an accounting of the proceeds of bonds.

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood Ohio, 7 miles.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$200,000 ----- 1906 5 g A-O \$200,000 ----- 1936
1st mortgage, \$200,000, gold/ 1906 5 g A-O 200,000 ----- 1936
(\$500) -----c Int. at Cincinnati Trust Co., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzboog; Sec., J. S. Webb.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A

trolley road.
ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mtge. for \$200,000 and made the new mortgage in table below. V. 80, p. 2399. Franchises are for 25 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$400,000 (\$100) ----- 1905 5 g J-J \$200,000 -----
Preferred, 6% cum. \$200,000 ----- 200,000 -----

REPORT.—For year ending June 30 1914, gross, \$62,217; net profits, \$13,332; taxes, \$2,415; balance, \$10,917.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T. rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. Franchises extend beyond maturity of 1st mtge. bonds. In 1908 canceled \$2,000,000 mtge. of 1903 and made new mtge. for \$4,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing \$500,000 new 5% first preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In 1912 the Columbus Depot Co. was incorporated in the interest of the company to build a terminal in Columbus.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$1,800,000 (\$100) ----- 1905 5 g J-J \$1,800,000 -----
1st pref, \$500,000, 5% cum. ----- Q-J 300,000 Jan '15 1 1/4
Pref, \$1,200,000, 5% cum. ----- Q-J 1,200,000 Jan '15 1 1/4
(\$100) -----

1st mtge, \$4,000,000, gold/ 1908 5 M-S 1,583,000 Sept 1 1923
(\$1,000) -----c Int. at Harris Tr. & Sav. Bk., Chic., Trustee.

Bonds.—Of the remaining 1st mtge. bonds \$2,383,000 can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a sinking fund of 1% per annum on bonds out 1913 to 1917; thereafter 2% per annum. \$17,000 have been retired. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1 1/4%) was paid July 1906 and 1 1/4% Oct. 1906. V. 82, p. 1440. From 1907 to 1914, incl., 5% per annum. In 1915, Jan., 1 1/4%.

EARNINGS.—For 12 months ending June 30 1914, gross, \$485,697; net, \$205,839; int. and taxes, \$98,784; divs., \$75,000; surplus, \$31,055. Passengers carried in 1913-14, 1,380,405.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T. rail. Within city limits of Columbus, company operates over tracks of Columbus Ry. & Light Co. under operating agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhaus; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679; V. 91, p. 871.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.
ORGANIZATION.—Incorporated Dec. 11, 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$100,000 (\$100) ----- 1896 5 J-J \$100,000 1905-06, 4%
1st mortgage, \$100,000 ----- 100,000 Jan 1 1916
Interest at Beacon Trust Co., Boston.

EARNINGS.—For year ending June 30 1914, gross, \$64,157; net, after taxes, \$15,102; other income, \$777; int., rents, &c., \$9,330; surplus, \$6,549.

ROAD.—Owns 5.9 miles of track from Corning to Painted Post; 19 cars.

OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y.; Sec., J. E. Packer, New York; Treas., D. W. Bigoney, New York; Compt., O. P. Crawford, New York.—V. 80, p. 62

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.
ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. In May 1914 was furnishing 242 arc lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, com, \$320,000 (\$100) ----- 1901 4 g A-O \$320,000 -----
First mtge, \$180,000 (\$500) ----- 1901 4 g A-O 180,000 April 1 1921
gold -----c Int. at Co. Sav. Bk. & Tr. Co., Scranton, Pa.
Trustee. Int. at co.'s office. No sink. fd.
Can be called on 6 months' notice.

New mortgage, \$500,000, g/ 1905 5 g F-A 320,000 Aug 1 1935
(\$500 and \$1,000) -----c Int. at Empire Tr. Co., N. Y., Trustee.

1st & ref mtge, \$2,000,000 ----- 1907 5 J-D 105,000 June 1 1957
Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 15.92 miles of track (not including sidings and turn-outs) between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville. Has 33 cars.

EARNINGS.—For fiscal year ending June 30 1914, gross, \$80,173; net, after taxes, \$13,735; other income, \$22,044; int., rents, &c., \$29,232; surplus, \$6,547.

OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

Lease.—The Union Lt., Ht. & Power Co. and the Cinc. Newp. & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/4% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing 1/4% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with \$250,000 stock (shares \$50), to build an extension to Erlanger, 7 1/4 miles (about 3 miles completed) has also been leased to the Columbia Gas & Electric.

On June 25 1914 company auth. \$200,000 1st M. bonds to cover cost of the 11th St. bridge between Covington and Newport, which is now under construction. V. 99, p. 608.

Franchise Assessment Sustained.—Motion by South Covington & Cincinnati St. Ry. to enjoin increase in franchise assessment in 1912 from \$710,373 to \$4,195,850 was denied in Feb. 1914. See V. 98, p. 838.

Franchise Decision.—On Oct. 19 1914 Judge Cochran in the U. S. Dist. Court held that the franchise granted by the City of Covington in 1882 to the South Covington & Cincinnati Street Ry. was in effect perpetual. See V. 99, p. 1214. On Jan. 5 1915 the U. S. Supreme Court declared void, as an unlawful interference with inter-State commerce, the section of the Covington street railway ordinance relating to overcrowding. See details in V. 100, p. 139.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$5,000,000 (\$100) ----- Q-J \$5,000,000 Jan '15 1 1/4
Pref, 4 1/4% non-cum, \$5,000,000 ----- 4 1/4 Q-J 4,500,000 Jan '15 1 1/4
000,000 (\$100) -----

Underlying Bonds.

So Cov & Cin cons M \$500,000/ 1892 6 g J-J 150,000 Jan 1 1932
gold (\$500, \$1,000) ----- Covington Sav Bank & Tr. Co., Trustee.

Newp & Day St Ry 1st M ----- 1887 6 F-A 100,000 Aug 1 1917

Cincinnati Newport & Covington.
1st consol mtge, gold, \$3,000,000/ 1892 5 g J-J 2,750,000 July 1 1922
000,000 (\$1,000) -----c & r Farmers' Loan & Tr. Co. of N. Y., Trustee.

2d mortgage, \$1,000,000, g/ 1896 5 g J-J 600,000 July 1 1922
(\$1,000 each) -----c Farmers' Loan & Trust Co., N. Y., Trustee.

Union Light, Heat & Power Co.

1st mtge, \$2,000,000, gold/ 1901 4 g M-N 1,608,000 May 1 1918
(\$100, \$500 & \$1,000) -----c Int. at Nat. Bank of Commerce, N. Y.; First
National Bank, Cincinnati, or at German
National Bank, Covington.

Guaranteed Bonds.

Licking River Br Co 1st M/ 1914 5 M-S See text 1939
\$185,000 guar (see text) s f

Bonds.—Of the first consolidated bonds of 1892 of the C. N. & C. Ry., \$250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German Nat. Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, \$392,000 are available for improvements, additions or purchase of other companies at par for actual cost. Licking River bonds are guaranteed by Columbia Gas & Elec. Co. and the South Covington & Cincinnati St. Ry. Up to Jan. 15 1915 no bonds had been sold (V. 99, p. 608).

DIVIDENDS.—On preferred 4 1/4% is being paid. On common stock first dividend of 3/4% was paid July 15 1907 and 3/4% Oct. 15 1907. In 1908, 3 1/4%; in 1909, 3 1/4%; in 1910, 4 1/4%; in 1911, 4 1/4%; in 1912, 5 1/4%. In 1913, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1914, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1915, Jan., 1 1/4%.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824; V. 92, p. 1313; V. 94, p. 350; V. 98, p. 838; V. 99, p. 608, 1214.

DALLAS, TEXAS.

DALLAS ELECTRIC COMPANY.—Trolley.
The Dallas Electric Co. was incorp. in Maine on May 3 1913 with \$7,000,000 auth. cap. stock, as a re-incorporation of Dallas Electric Corporation. V. 96, p. 1422.

ORGANIZATION.—Incorp. in New Jersey in 1902. Does an electric railway and electric lighting and power business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire in 1922. See V. 84, p. 157. Shareholders in July 1909 authorized an issue of \$2,000,000 first pref. stock and it was sold in blocks of 10 shares of first pref. and 4 shares of com. for \$925. V. 89, p. 224. For decision on occupation tax on Dallas street railways, see V. 89, p. 41.

On Nov. 23 1912 Judge Force in the 14th Dist. Court granted a temporary injunction to the Dallas Consol. Elec. St. Ry., enjoining the enforcement of the ordinance as passed at the special referendum election on April 2 1912, and which provides for the sale of 7 tickets for 25 cents and for only 3-cent fares where passengers have to stand. V. 95, p. 1541, 1472, 113. On June 14 1913 the Civil Court of Appeals of the Fifth District affirmed the decision of Judge Force (see above). V. 96, p. 1772. On Mar. 4 1914 the Texas State Supreme Court at Austin declined to grant the city's application for a writ of error to review the decision of the Civil Court of Appeals of the Fifth District. V. 98, p. 839.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$3,000,000 (\$100) ----- \$2,848,800 -----
First pref, \$2,000,000, 6% cum ----- A-O 1,995,000 Oct '14, 3%
(\$100) ----- A-O 1,994,800 Oct '14, 2 1/4

2d pf \$2,000,000 5% n-c (\$100) ----- A-O -----

Dallas Electric Corporation.
First coll trust mtge, \$4,000,000/ 1902 5 g A-O 3,431,000 April 1 1922
000, gold (\$100, \$1,000) -----c Int. at Old Colony Tr. Co., Boston, Trustee.

Notes, \$3,500,000, gold (\$500) 1912 5 F-A 1,000,000 Feb 1 1917
and \$1,000) -----c Int. at American Trust Co., Boston, Trustee.

Notes \$2,500,000 gold (\$500) 1914 5 g J-D 1,500,000 June 1 1917
and \$1,000) -----c Int. at American Trust Co., Boston, trustee.

Notes payable Nov. 30 1914 ----- 161,000

Stock and Bonds.—The first pref. is redeemable on and after Oct. 1 1912 at 105 and accumulated dividends. Sinking fund, 1% per ann. of bonds out. \$50,000 bonds in treasury not incl. in amount reported outstanding above. \$519,000 were held in the sinking fund on Dec. 31 1914. Bonds can be called as a whole on any int. date at 105 and int. \$25,000 of the bonds are in denom. of \$100, rest being \$1,000 each. Notes of 1912 and 1914 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mortgage can be placed on property without equally securing both these issues of notes with the other obligations to be secured thereby. V. 98, p. 1608.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2 1/4%; in 1906, 5%; in 1907, April, 2 1/4%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911 and 1912, 5%. In 1913, April, 2 1/4%; Oct., 2 1/4%. In 1914, April, 2 1/4%; Oct., 2 1/4%.

EARNINGS.—For 12 mos. ending Dec. 31 1914, gross, \$2,208,879; net after taxes, \$921,219; interest, \$336,187; sink. fund \$34,774; dividends, \$219,327; balance, \$330,931.

ROAD.—Owns and operates 67.28 m. of track in the city of Dallas and suburbs. 204 cars. Standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Robert T. Paine 2d, Robert Haydock and B. A. Pratt; Treasurer, Henry B. Sawyer; Secretary, Chester M. Clark. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 89, p. 41, 224, 778; V. 91, p. 945; V. 93, p. 871; V. 94, p. 416, 910; V. 95, p. 113, 1472, 1541; V. 96, p. 1772; V. 98, p. 839, 1608.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Sept. 25 1906. Franchises expire in 1956 on streets and highways; rest of road built on private right of way.

On April 16 1911 the Texas Traction Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 463.

In Dec. 1914 entered into a 30-year contract with the Texas Power & Lt. Co., under which electrical energy will be supplied for the operation of the interurban railway lines. V. 99, p. 1915.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$2,000,000 (\$100)	-----	\$2,000,000	-----
Pf. \$1,000,000, 6% cum (\$100)	-----	1,000,000	June 14, 1914
First mortgage sinking fund, \$3,000,000 (\$1,000)gc&rtf	1907 5 g J-J	2,000,000	Jan 1 1937
2d mtge, \$500,000 (\$1,000)tf	1911 8 A-O	400,000	April 1 1916

Den & Sher first mortgage, \$350,000 (\$1,000)-----c*tf Int. at Harris Trust & Sav. Bk., Chic., Trus. Den & Sher second mortgage, \$185,000 (\$1,000)-----tf Int. at Central Tr. Co. of Ill., Chic., Trustee

Bonds.—Of the \$3,000,000 Texas Trac. 1st M., \$1,000,000 is reserved for future impts. and extensions. Bonds can be called at 110 and accrued int. on any int. date upon 30 days' notice. A sinking fund of 5% of gross earnings began July 1 1912, to be used in the purchase of bonds; \$101,000 held in sink. fund and is incl. in amt. outstanding above. Texas Trac. 2d M. bonds can be called on any int. date at par and int. Den & Sher 1st M. bonds are subject to call on July 1 1917, or after, at 105 and int. on four weeks' notice. A sinking fund began July 1 1905 of 2% per annum of bonds out until 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926, incl., 5% per annum; \$71,000 are held in s. f. and is incl. in amt. outstanding above. Den & Sher 2d M. bonds are red. at par on any int. date on 30 days' notice.

Dividends.—Initial div. on pref.—1½%—paid Mar. 15 1911; July, 1½%; Nov., 1½%; none since until Mar. 1914, when 1½% was paid. June 1914, 1½%.

EARNINGS.—For year ending Dec. 31 1913, gross, \$720,926; net, \$297,432; int., taxes, &c., \$181,819; surplus, \$115,613. In 1912, gross, \$608,649; net, \$234,954; int., taxes, &c., \$178,692; surplus, \$56,262.

ROAD.—Operates an interurban line between Dallas and Denison, 76.39 miles, of which 3.45 miles are over tracks of Dallas Consolidated St. Ry., 2d main track, sidings and turnouts, 6.19 miles, and local street car lines in Sherman, Denison and McKinney, Tex., incl., sidings, &c., 9.69 miles; total mileage, 92.27. Gauge 4 ft. 8½ in. 70-80-lb. "T" rail. 57 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, J. S. Heard, W. R. Brents; Treas., H. I. Gahagan; Sec., Jas. P. Griffin; Gen. Mgrs., Strickland-Goodwin Mgt. Assn.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535; V. 99, p. 1911.

SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. on Mar. 27 1912 in Texas. A new line from Dallas to Waco (about 100 miles) was put into regular operation on Oct. 18 1913 (V. 97, p. 1205, 1116). The branch from Dallas to Corsicana (34 miles) was put in operation Jan. 1 1914.

Has taken over the Waco Street Ry. Co., which company had acquired in 1911 the Citizens Ry. Co. Owns and operates entire street railway business in Waco. Also owns real estate in heart of business district of Waco.

In Oct. 1912 acquired, free of all liens, &c., the Dallas Southern Traction Co., 31 miles, between Dallas and Waxahachie, placed in operation Oct. 3 1912. V. 95, p. 968. The Southern Traction Co. then increased the auth. amount of its first mtge. from \$7,500,000 to \$10,000,000.

On Feb. 1 1913 acquired physical properties of Corsicana Transit Co., a 3¼-mile street railway.

In May 1912 entered into a 50-year contract with the Texas Power & Light Co., under which the latter company will supply all the power for the Southern Traction Co.'s lines. V. 94, p. 1567.

In Nov. 1911 subscriptions were received at \$85 per \$100 share for 7% pref. stock; payments to be made 10% on demand, 30 days after construction has commenced, remainder in 10% installments as called at least 30 days apart. V. 93, p. 1464.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$5,000,000 (\$100)	-----	\$5,000,000	-----
Pf. \$2,500,000 (\$100) (See text)	-----	2,000,000	-----
First mtge, \$10,000,000, gold	1912 5 g J-D 1	6,000,000	June 1 1942
(\$1,000)-----c*tf Int. at St. Louis Union Tr. Co., St. L., Trus.			
Second mortgage, \$500,000 tf	1912 5 J-D 1	500,000	June 1 1942
(\$1,000)-----c Int. at St. Louis Union Tr. Co., St. L., Trus.			

Stock.—Pref. stock is 7% cum. from one year after road is in operation. **Bonds.**—Remaining \$4,000,000 1st M. bonds are for extens. and impts. under certain restrictions. Both 1st and 2d Mtgs. subject to call at 102½ and int. on any int. date on or after June 1 1915 and also for sinking fund on or after Oct. 1 1918 at same price. Bonds to be held alive in sinking fund. Sinking fund of 1% per annum of bonds out begins in 1918. V. 95, p. 421. Interest is payable at office of trustee or in New York.

Earnings.—For 8 mos. end. Aug. 31 1914, gross, \$745,043; net, \$258,322; int. & taxes, \$245,825; surplus, \$12,497.

ROAD.—Owns and operates 163.5 miles from Dallas to Waco, Tex., and from Dallas to Corsicana, which includes the line from Dallas to Waxahachie, 31 miles. Also owns and operates the following local lines: Waxahachie, 3.7 miles; Corsicana, 3.3 miles; Waco, 20.4 miles; total owned and operated, 190.9 miles. Rails, 70 and 80-lb. "T" rails. Cars, 22 interurb. passenger motors; 12 trailers, 6 express cars; 2 work cars; 39 city cars. Total, 81 cars. Operated by overhead trolley; power furnished by Texas Power & Light Co.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, C. W. Hobson, J. Lee Penn, F. N. Drane, W. J. Neale; Treas., H. I. Gahagan; Sec., Jas. P. Griffin; Asst. Sec., W. H. Painter.—V. 94, p. 1187; 1567; V. 95, p. 421, 968, 1274; V. 96, p. 286; V. 97, p. 1116, 1205.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorp. May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last Div. &c.
Stock, \$623,000 (par \$25)	J-J	\$320,000	Jan 12, 2%
First & ref mtge \$600,000	1913 5 g M-N	350,000	May 1 1943
(\$500 and ref mtge \$1,000) n s f. c* Int. at American Trust Co., Bos., Trustee.			
Consol mtge, \$300,000, gold	1906 5 g M-N	100,000	May 1 1936
(\$500 and \$1,000)-----c Int. at American Trust Co., Boston, Trustee.			
Debtenture bonds, \$75,000	1908 6 M-S	75,000	Mar 1 1918
(\$1,000 and \$500)-----c Int. at City National Bank of Danbury.			
Debtenture bonds, \$150,000	1911	75,000	Jan 1 1921

Bonds.—The 1908 debts are red. at 105 on any int. date after due notice. Of the 1911 debts, \$75,000 are reserved for like amount of debts. Of 1908. Of the 5s of 1913, \$100,000 are reserved to retire a like amount of consol. 5s and \$150,000 for retirement of the two debtenture issues.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, incl., 4% ann.; in 1912, Jan., 2%; none since to Jan. 1915.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross	Net	Int. & Taxes	Bal. Sur.
1913-14	\$136,111	\$40,498	\$33,119	\$7,378
1912-13	139,533	35,594	31,910	3,684

OFFICERS.—Pres. & Gen. Man., John Sanders; Sec. & Treas., S. W. C. Jones.—V. 86, p. 1159.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home R.R., the Fifth Street R.R. Franchises run for 50 years from Feb. 8 1892 and April 19 1893.

In April 1911 paid a special dividend of \$9.09 1-11 per share on com. stock, applicable at option of holder to purchase of additional com. stock. V. 92, p. 1178.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$2,400,000 (\$100)	-----	Q-M	\$2,400,000 Dec '14, 1¼
Preferred, \$600,000 (\$100)	-----	6 Q-M	600,000 Dec '14, 1¼

Bond issues have been paid off.

Dividends.—6% per annum is being paid on pref. On common, in 1900 to 1903, incl., 6%; also 16 2-3% (\$250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6¼%; 1906 to 1910, incl., 7% per annum; in Feb. 1907 paid a special dividend of 5% (V. 83, p. 1590); in 1911, Jan., 1¼%; April, 1¼% and special div. of \$9.09 1-11 (see above); July, 1¼%; Oct., 1¼%; in 1912, Jan., 1¼%. In Mar. 1912 began paying divs. Q-M instead of Q-J and on Mar. 31 paid 1¼%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%. In 1914, Mar., 2%; June, 2%; Sept., 2%; Dec., 1¼% (V. 100, p. 53).

EARNINGS.—For calendar year 1912, gross, \$659,844; in 1911, gross, \$652,125; in 1910, gross, \$633,565; in 1909, gross, \$575,822.

ROAD.—Controls and operates in all 36.85 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge 4 ft. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. & Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564; V. 99, p. 1909; V. 100, p. 53.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

On Jan. 11 1913 the P. S. Comm. granted permission to issue \$40,000 1st M. 5% bonds.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock auth., \$600,000 (\$100)	-----	\$600,000	-----
Pref, 5% n-c, \$550,000 (\$100)	-----	550,000	-----
First mortgage, \$550,000, g	1902 5 g A-O	490,000	April 1 1922
(\$1,000)-----c* ntf Int. at Old Colony Tr. Co., Boston, Trustee.			
Second mortgage, \$60,000 ntf	-----	6 g M-S	60,000 Sept 1 1919

Bonds.—\$60,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any int. date at 105.

EARNINGS.—For year ending June 30 1914, gross, \$153,870; net, \$53,370; interest and taxes, \$40,639; surplus, \$12,731.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. & Gen. Mgr., Thos. T. Robinson Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorp. 1900. Is built on both public and private right of way. Completed in Dec. 1901. Rails, 70-lb. T. Power house located at Tippicanoe City, Ohio. Stock, \$500,000 (\$100) com. auth. and issued and \$800,000 (\$100) 5% cum. pref. auth.; \$645,600 issued. Ohio Public Service Commission has granted permission to issue \$300,000 5% cum. pref. stock (\$145,200 issued) to pay outstanding bills for impts. already made; V. 95, p. 1744. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of \$9,600 per ann., which is applicable to stock of \$300,000, mortgage having been canceled.

Dividends.—On the pref. stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, Mar., 1¼%. In 1913, Sept., 1¼%; Dec., 1¼%. In 1914, June, 1¼%. None thereafter to Jan. 15 1915.

EARNINGS.—For calendar year 1914, gross, \$296,289; net, \$86,004; deductions, \$34,182; divs., \$38,525; surplus, \$13,297. In 1913, gross, \$298,514; net, \$96,433; deductions, \$11,729; divs., \$50,918; surp., \$3,786.

ROAD.—Owns and operates 36.41 miles of track (13.12 m. double, 18.25 miles single, 5.04 miles sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 13.88 miles of track. Total track, 50.29 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. & Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippicanoe City, Ohio.—V. 94, p. 123; V. 95, p. 1744.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, \$200,000 com. and \$300,000 pref. Par \$100. 1st M. auth. and issued, \$500,000. Earnings for year ending June 30 1911, gross, \$149,383; net, \$37,877; interest and taxes, \$33,334; surplus, \$4,543.

ROAD.—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Springfield Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton.—V. 89, p. 285.

OAKWOOD STREET RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. Franchise expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock auth. and outstanding, \$500,000 (par \$100). No bonds. Operates 8 miles of track in Dayton and suburbs. Standard gauge. Pres. & Treas., Charles B. Clegg, Dayton; Gen. Mgr., Henry Gebhart, Dayton.

DECATUR, INDIANA.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

Receivership.—On Sept. 14 1912 passed into the hands of a receiver. Up to date of receivership mortgage interest was paid.

On Feb. 3 1914 Judge Edward O'Rourke, at Fort Wayne, ordered the sale of the property, the minimum bid to be \$200,000. Up to Jan. 15 1915 sale had not taken place.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 86, p. 1042. Private right of way between Ft. Wayne & Decatur. Franchise for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$100)	-----	F-A	\$676,300 See text
First mortgage \$1,000,000	1910 5 g A-O	209,000	April 1 1930
gold (\$500)-----c* Int. at Cleveland Trust Co., Cleve., Trustee.			

Bonds.—Are subject to call at 105 on any interest day.

Dividends.—In 1907, 2%; in 1908, 4%; in 1909, 4%; in 1910, (?).

EARNINGS.—For year ending Dec. 31 1913, gross, \$53,389; net, after taxes, \$2,115.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track, 23.7 miles. 70-lb. T rail; gauge, 4 ft. 8½ in. An extension from Decatur to Berne (12 miles) is being constructed.

OFFICERS.—Pres. & Mgr., W. H. Fledderjohann; V.-P., B. A. Fledderjohann; Sec., John H. Koening; Treas., Chas. Dirksen.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101; V. 98, p. 522.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richmond & Magnetic Springs Ry. Private right of way except in City of Richmond. Road out of business from March flood to July 19 1913.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$200,000 (\$100)	-----	\$130,000	-----
Pref, 6% n-c, \$200,000	-----	100,000	-----
C M S & N 1st M, \$400,000, g	1906 5 g M-N	250,000	Nov 1 1931
(\$1,000), cannot be called, Interest at Colonial Trust Co., Pittsburgh, and no sinking fund.-----c*tf Trustee.			

EARNINGS.—For year ending June 30 1914, gross, \$23,050; oper. exp., \$20,000; net, \$3,050; taxes, \$2,325; net, after taxes, \$725.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith, Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469.

DENVER, COL.

DENVER TRAMWAY CO.

ORGANIZATION.—Incorporated in Colorado in Jan. 1899 for 50 years and on March 31 1914 acquired by purchase all the railway properties and franchises of the Denver City Tramway Co. (which previously took over the Denver Tramway Power Co.) and the Denver Tramway Terminals Co., and has assumed all the funded debt and other obligations of these companies, as per plan under caption of "Denver & Northwestern Ry." in V. 98, p. 1156. Owns all the \$500,000 stock of the unbonded Consolidated Securities & Investing Co., which in turn owns all outstanding bonds and stock of the Denver & Inter-Mountain RR., which company see below. The Denver & Northwestern Ry. owns \$9,000,000 of the common stock of this (the Denver Tramway) company. V. 98, p. 1071, 1156. Comprises the entire street railway system of Denver. Is owner, by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Company's central generating plant (formerly owned by the Denver Tramway Power Co.), situated on the Platte River at Fourteenth St. in Denver, has a normal capacity of 9,500 k. w. Owns five substations, two of 1,500 k. w. each, two of 1,000 k. w. and one of 900 k. w.

Franchises.—The general franchises under which the Denver City Tramway Co. operates its lines within the City of Denver are a franchise authorizing it to operate and maintain cable and electric railways granted Feb. 5 1885, covering all its present lines within the city—substantially 202 miles. Also operates under a 20-year grant, voted by the tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeal on Nov. 11 1912 the franchise of 1885 was held valid, the Court deciding that in view of the franchise of 1906 it was unnecessary to pass upon the duration of the older franchise at that time. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$10,000,000			\$10,000,000	
Pref. stk \$3,000,000 (7% cum)			See text	
Conv. gold bonds \$3,000,000	1914	6 g A-O	2,500,000	Apr. 1 1919
gold (\$100, \$500 & \$1,000)	Int. at Columbia Trust Co., N. Y. City.			
Deny & N W Ry 1st & coll M	1902	5 g M-N	980,020	May 1 1932
g \$6,000,000 (\$500 and \$1,000)	Int. at Bankers Trust Co., New York,			
	trustee; also office of co. in Denver.			
Red. at 105 and int. on 90 days' notice.				
Den City Tr Co 1st & ref M	1908	5 g M-N	11,172,500	Nov. 1 1933
\$25,000,000 g (\$500 and \$1,000)	Int. at Bankers Trust Co., New York,			
	trustee, and in Denver.			
Deny City Tram purchase	1899	5 g A-O	2,000,000	Apr. 1 1919
money mtge g \$2,000,000 (\$500 and \$1,000)—c*tf	Int. at Central Trust Co., N. Y., trustee.			
Deny Cons Tram cons mtge	1893	5 g A-O	1,167,000	Oct. 1 1933
\$4,000,000 gold—ntf	Int. at Bkrs Tr. Co., N. Y., trustee and in Denver			
Deny Tr Pow 1st impmt mtge	1903	5 g A-O	1,169,000	Apr. 1 1923
\$1,500,000 g (\$1,000) guar	Int. at Internat. Tr. Co., Denver, trustee,			
principal and interest—c*tf	or Guaranty Trust Co., New York.			
Deny Tr Term 1st mtge \$1-	1910	5 g M-S	1,333,000	See text
500,000 g (\$100 & \$1,000)	Interest at Bankers Trust Co., N. Y., trustee, and in Denver.			
guar prin & int.—c*tf				

Stock.—\$9,000,000 common owned by Denver & Northwestern Ry. and \$750,000 is held for conversion of Deny. Tramway conv. bonds, the remaining \$250,000 being set aside for expenses of organizing Denver Tr. Co. Preferred stock is reserved for conversion of bonds.

Bonds.—Conv. bonds are red. at par and accrued int. on Oct. 1 1915 on 90 days' notice. Convertible on or after Apr. 1 1915 until Apr. 1 1918, but not thereafter, into an equal amount of 7% cum. pref. stock, accompanied by common in amount equal to 25% of the face value of the bonds converted. The Denver City Tramway Co., prior to the sale of its properties, executed a mtge. upon all its physical properties (other than those formerly belonging to the Denver & Northwestern Ry. Co.) junior to the lien of its First & Ref. S. F. Mtge., as additional security for the \$6,000,000 First & Collateral bonds of the Deny. & Northwestern Co., the payment of which Northwestern bonds the Denver Tramway Co. has assumed. Denver City Tr. Co. 1st & Ref. bonds are red. at 105 & int. after 1913 up to Nov. 1 1923; thereafter at 102½ & int. on 60 days' notice. **Sinking fund** of 1% of bonds out begins Nov. 1 1914 until and incl. Nov. 1 1923; thereafter 2% of bonds out. The Deny. Tr. Pow. Co. 1st impmt. Mtge. bonds are subj. to call any int. date at 105 and int., **sinking fund** of \$50,000 per annum, to retire bonds at 105 and int., commenced in 1908, and \$283,000 have been retired. Int. payable in New York and Denver. The remaining Deny. Tram. Term. Co. bonds are for impmts. They mature \$60,000 annually Sept. 1 1916 to 1940. Red. as a whole on any int. day at 105 & int. on 30 days' notice. V. 98, p. 1156.

EARNINGS.—Of combined system before consolidation for years ending Dec. 31:

	Gross.	Net.	Sink Fund	*Fixed	Surplus.
			Pow. Bonds.	Charges.	
1913	\$3,328,574	\$1,555,480	\$12,500	\$1,166,737	\$377,777
1912	3,422,372	1,708,472	50,000	1,127,040	531,431
1911	3,421,854	1,687,153	50,000	1,094,943	542,210
1910	3,595,158	1,735,907	50,000	1,015,834	670,073
1909	3,374,133	1,695,299	50,000	941,940	703,359

Note.—On Dec. 14 1910 a destructive fire destroyed the main shaft and workings of the Leyden mines, which were then producing 1,000 tons per day. This resulted in a loss of all the freight business and much passenger business during all the year 1911. New fireproof shafts were placed in operation, with largely increased capacity, on Apr. 22 1912.

* Fixed charges include taxes and franchise payments.

ROAD AND EQUIPMENT.—Owns 231.52 miles of electric track, of which there are 203.07 miles of city lines and 28.45 miles of interurban lines; gauge 3 ft. 6 in.; 65 and 72-lb. rail. 245 motor passenger cars, 141 trailers, 65 msc. cars, total 451 cars. Also owns 103 freight cars. All freight equipment leased to Denver & Inter-Mountain RR. Co. V. 98, p. 1993.

(1) Denver & Inter-Mountain RR.

Controlled by the Consolidated Securities & Investing Co.
ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. **Franchises** in Denver and Golden are perpetual. Has passenger arrangements with Denver Tramway Co. for interchange of transfers on Denver City lines; also has contract for use of tramway co.'s tracks in entering Denver. Has freight traffic agreements with Denver Tramway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
Inter-Mountain Ry. 1st mort-	1908	5 g J-J	500,000	Jan. 1 1938
gage, gold, \$750,000 (\$100	Interest at Continental Trust Co., Denver,			
and \$1,000)—c*tf	Trustee, or Bankers Trust Co., New York.			
Bonds are callable at 105 on any interest day after 1913.				

ROAD.—Operates from Denver to Golden and from Barnum Junction to and around Barnum Loop. Main track, 15.25 miles; total track, incl. 2d and leased track and sidings, 24.13 miles. 40, 75 and 80-lb. T rail. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., Wm. G. Smith; V.-P. & Asst. Sec., A. C. Montgomery; Treas., F. G. Moffatt.—V. 94, p. 207; V. 97, p. 1203; V. 98, p. 1156.

DENVER & NORTHWESTERN RY.—A holding company.

ORGANIZATION.—In Mar. 1913 a syndicate headed by Boettcher, Porter & Co. of Denver acquired a controlling interest through purchase of the stock (about \$1,600,000) held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% int. V. 96, p. 863. This company, since the plan in V. 98, p. 1156, went into effect, is simply a holding company, practically its only asset being the \$9,000,000 common stock of the Denver Tramway Co., which is pledged as security for the \$6-

000,000 1st & Coll. bonds of this co., and its only liability being \$6,000,000 of its capital stock outstanding in the hands of the public, the payment of its bonds having been assumed by the Denver Tramway Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$6,000,000 (\$100)-----Q-J 10 \$6,000,000 Jan. '15, 1%
First and collateral mtge (assumed by Deny. Tram. Co.—see above).

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). In 1914, Jan., 1%; April, 1%; July, 1%; Oct., 1%. In 1915, Jan., 1%.

INDEX.—V. 94, p. 413, 1383, 1763; V. 96, p. 1863, 1628; V. 97, p. 236, 298, 594, 1115; V. 98, p. 1071, 1156.

OFFICERS.—Pres., S. M. Perry; V.-P. & Gen. Supt., John A. Beeler; Sec. & Treas., F. G. Moffatt; Aud., W. A. Doty.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)			\$500,000	
First mortgage, \$250,000, g	1905	5 g M-S	207,900	Mar. 1 1935
(\$100)-----c*tf	Int. at East End Sav. & Tr. Co., Pitts., Trus.			
Bonds.—No sinking fund, and bonds are not subject to call.				

EARNINGS.—For year ending June 30 1914, gross, \$49,524; net, \$14,978; int. and taxes, \$13,868; surplus, \$1,110.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-Ps., F. Wm. Rudell and J. A. McComb; Sec., H. S. Calvert; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

Franchise Decision.—On March 22 1913 the Supreme Court of Iowa, reversing the decision of Judge Applegate of the Dist. Court of Dallas Co. on Dec. 2 1910 (V. 91, p. 1574), held that the company's franchises under the Turner ordinance of Dec. 10 1866 expired Jan. 1 1898, instead of being perpetual, as claimed by the company. The company was granted two years within which to negotiate with the city for a new franchise or to dispose of its property. See V. 96, p. 947. On Feb. 28 1914 the Illinois Trust & Savings Bank of Chicago, as mortgage trustee, brought suit in the U. S. District Court to restrain the city authorities from ousting the company from the streets on the ground that the company is operating under a perpetual grant from the city. V. 98, p. 763.

A new franchise proposed by the company with 11 amendments by the City Council was to have been voted on by the people Jan. 16 1915 (V. 99, p. 1909, 1672), but Judge Utterbach in the District Court on Jan. 12 issued an injunction restraining the holding of the election. V. 100, p. 308.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, p. & i. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000 (\$100)			\$1,055,000	
Pref. 6% non-cum, \$250,000			250,000	
Des Moines Street RR 1st M.	1889	6 g A-O	227,000	Oct. 1 1915 to
gold (\$1,000 each)—ntf				Oct. 1 1919
				(See text)
Des Moines Sub Ry 1st mtge,	1890	6 g J-J	260,000	Jan. 1921
gold (\$1,000 each)—c*tf	Int. at Chemical Nat Bank, N. Y. City.			
	Trustee, Iowa Loan & Trust, Des Moines.			
Des Moines City Ry	1893	6%	4,000	May 1 1923
Des Moines City Ry refund g	1901	5 g A-O	2,413,000	April 1 1921
mtge, \$3,000,000, gold	Int. at Harris, Forbes & Co., N. Y.; also			
(\$1,000)—c*tf	Harris Tr. & S. Bk., Chic. Trustee, Ill. Tr.			
	& Sav. Bk. and Wm. H. Henkle of Chic.			

Bonds.—Of the refunding mtge. bonds of 1901, \$496,000 are reserved to retire the underlying 6s outstanding. Of the \$2,413,000 5s reported outstanding, \$165,000 are in the treasury and \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of the \$4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 106 and int. Sink. fd. \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915 and \$25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for not exceeding 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued. The Des Moines Street RR. 1st M. 6s are due \$25,000 annually from Oct. 1 1914 to Oct. 1 1918 incl. and \$100,000 due Oct. 1 1919.

REPORT.—For year ending Nov. 30 1914, gross, \$1,358,623; net, after taxes, \$423,675.

ROAD.—Operates 95.15 miles of track. 35 to 129-lb. rails. 137 passenger and 17 service cars.

OFFICERS.—Pres., Emil G. Schmidt; Sec., O. H. Bernd; Treas., F. M. Harris; Asst. Sec., E. P. Smith.—V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224; V. 91, p. 1574; V. 92, p. 794; V. 93, p. 407, 588; V. 95, p. 818; V. 96, p. 947; V. 98, p. 763; V. 99, p. 1672, 1909; V. 100, p. 54, 308.

INTER-URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$100)			\$1,160,000	
1st mortgage, sinking fund,	1901	5 g A-O	1,160,000	April 1 1921
gold (\$1,000), guaranteed	Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.			
p. & i. by Des Moines City	Int. at Harris, Forbes & Co., New York, and			
Ry.—c*tf	Harris Trust & Savings Bank, Chicago.			

V. 95, p. 818; V. 96, p. 947.

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over \$16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A sinking fund of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purposes of the fund; \$14,000 is held in sinking fund, included in amt. outstanding above. Debentures are red. on any int. date at 101 and int.

EARNINGS.—For year ending Nov. 30 1914, gross, \$339,905; net, after taxes, \$90,969. In 1913, gross, \$334,332; net, after taxes, \$100,170.

ROAD.—Operates 74.76 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., 132 freight, 5 service cars; 4 locomotives; 2 express and 2 caboose cars. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Pres., Emil G. Schmidt; Sec., O. H. Bernd; Treas., F. M. Harris.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 45.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

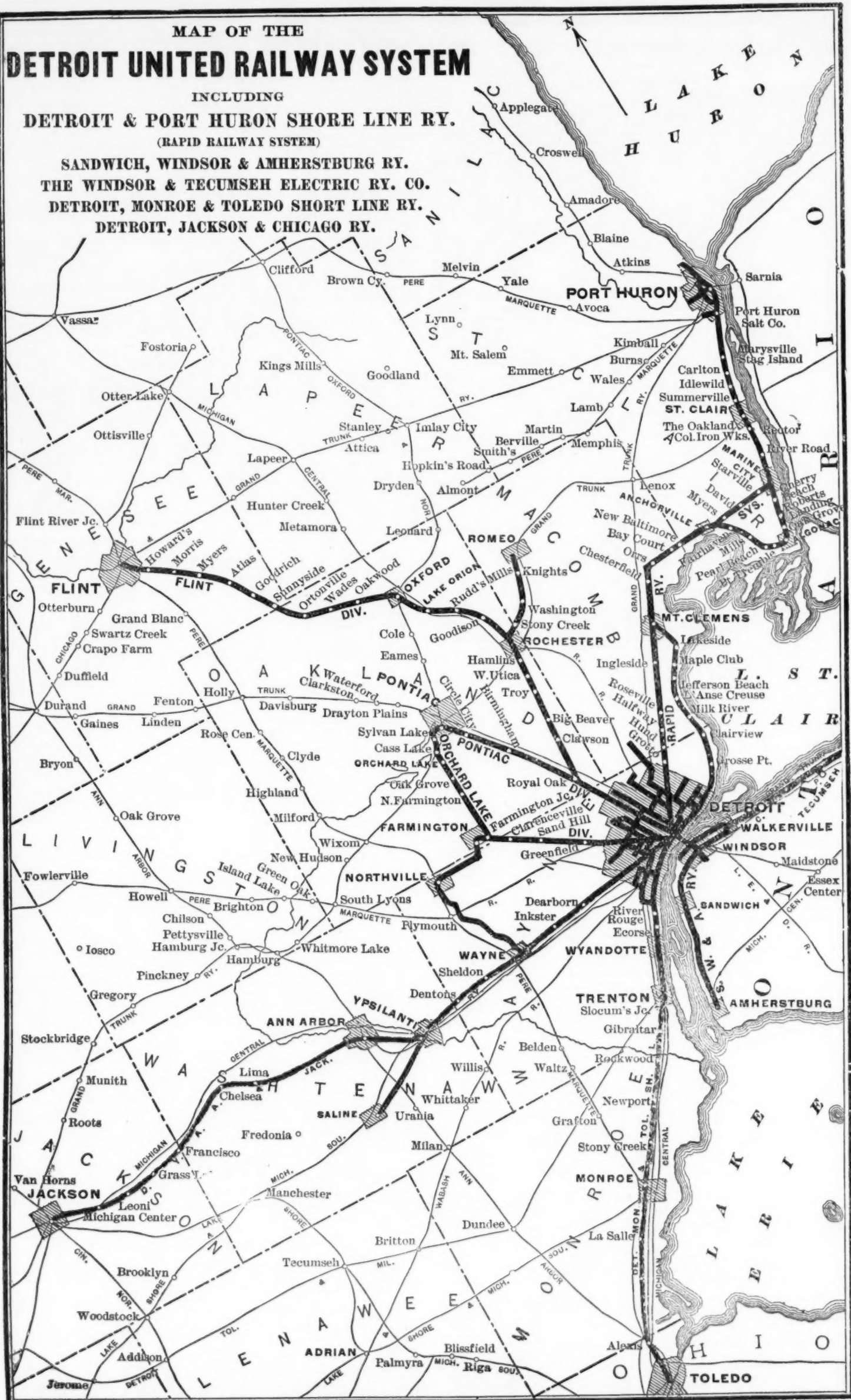
Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Aug. 1901); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which were acquired in Jan. 1907.

MAP OF THE DETROIT UNITED RAILWAY SYSTEM

INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.



In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

Ordinance Defeated.—At referendum election on Jan. 23 1912, the proposed ordinance (V. 93, p. 1190) passed by the Council Jan. 16 1912, looking to the settlement of all differences between the city and the company, was defeated. V. 94, p. 278.

Franchise Decision.—On Oct. 2 1912 the Mich. Supreme Court, in a decision affirming that of the Wayne Co. Circuit Court, held that the company has no right to continue to operate its cars in Fort St., the 30-year franchise originally granted having expired. The Court also holds, however, that the city may not fix an arbitrary rate of rental for the use of the street, but has the right to compel the company to vacate streets upon which franchises have expired. Suit was remanded to lower court for further proceedings. V. 95, p. 890. On April 26 1913 the U. S. Supreme Court affirmed the decision as outlined above. V. 96, p. 1556, 947.

On April 7 1913 the citizens voted in favor of an amendment authorizing the city to acquire by purchase or condemnation or construction, and to own and maintain and operate street railways and to issue bonds to provide for cost thereof. See V. 96, p. 1088.

Appraisal of Company's Property.—An inventory and appraisal of the company's property within the one-fare zone was made by Prof. Edw. W. Bemis, under the direction of the Street Railway Commission, to determine the purchase price with the city. On Dec. 28 1914 the Board of Street Railway Commissioners submitted the appraisal but without any opinion or comments. It is stated that it would cost \$23,000,000, exclusive of remaining franchise values, to reproduce the property within the one-fare zone. (The company's estimate is \$32,000,000.) See V. 100, p. 139, 308.

Validity of Municipal Ownership Amendment.—See "Michigan" in "State and City" Department, V. 98, p. 405.

Temporary Agreement with City.—On Aug. 8 1913 the Common Council rescinded the ordinance adopted Oct. 26 1909 fixing the rental on lines on which franchises had expired at \$300 per day, and adopted the recommendation of Mayor Marx for a temporary agreement for the settlement of existing differences. I. e. (V. 97, p. 443):

1. A rate of fare (put into effect Aug. 15 1913) of 7 tickets for 25 cents on all city lines, 5 cents for single cash fares with right of transfer, workingmen's tickets (unchanged) at 8 tickets for 25 cents for two hours each morning and evening.

2. The proposed crosstown line on or near Junction Ave., to be constructed; also connect the Mack Ave. and Myrtle Ave. lines, as proposed, and other extensions (see V. 97, p. 443).

3. \$75,000 to be paid to the city for Fort St. line privileges since July 24 1910; also to pay all back taxes. It is claimed by the City Treasurer that the back taxes aggregate \$500,000.

4. The company to be relieved of the payment of \$300 per day in consideration of the foregoing.

5. The existing rights of city or the railway shall not be impaired by this temporary agreement. V. 97, p. 443.

On Oct. 16 1914 the U. S. Supreme Court decided to hold in abeyance for one year the suits which have been pending before it for 18 months, in the one-fare and workingmen's ticket litigation. See V. 99, p. 1214.

New Securities Applied For.—In July 1914 the company applied to the State RR. Commission for permission to issue new securities of the Detroit & Port Huron Shore Line Ry., Detroit Monroe & Toledo Shore Line Ry. and Detroit Jackson & Chicago Ry., to provide for improvements (V. 99, p. 269). No amount is mentioned, but an appraisal is requested in order to arrive at the proper figure. This appraisal is entirely separate and distinct from that under way in the city of Detroit relative to the purchase of the lines by the city (V. 99, p. 342).

Back Taxes Paid.—On Oct. 14 1913 taxes aggregating \$323,592 (incl. \$64,814 int. at 4%) were paid to the City Treasurer in pursuance of the recent settlement with the city (see above and V. 97, p. 443). The \$75,000 for back rental on Fort St. was also paid. V. 97, p. 1115.

Wage Agreement.—For agreement ending difficulties with the men, see V. 94, p. 1507. See also V. 97, p. 1357.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,500,000 (\$100)	Q-M	\$12,500,000	Dec. '14, 1 1/2%
1st consol mtge, \$25,000,000, gold (\$1,000)	1902 4 1/2% J-J	14,555,000	Jan 1 1932
	Guaranty Trust Co., N. Y., Trustee.		
	at Agency Bank of Montreal.		
Coll gold notes \$2,000,000 red on 30 days at 102 & int.	1914 6% F-A	2,000,000	1916

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange.

Bonds.—Of the \$25,000,000 first consolidated mortgage bonds authorized, \$8,830,000 are reserved to retire underlying liens and \$1,615,000 are in treasury. Entire issue or any part thereof is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111. Collateral for the notes of 1914 include bonds of the company and of its subsidiaries aggregating \$6,750,000.

Detroit Electric.

Date.	Interest.	Outstanding.	Maturity.
Detroit Ry 1st M. g (\$1,000)	1895 5 g J-D	\$1,650,000	1915-1924
on 56.34 miles	c&r	Interest at Cleveland Tr. Co., Trustee.	
Detroit Electric con M. \$2,800,000, g (\$1,000)	1896 5 g J-D	1,150,000	June 1 1916
	c&r	Int. at Cleve. Tr. Co., Trustee. As to Dec. 1897 interest, see V. 65, p. 1219.	

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924; \$150,000 have been retired. Detroit Electric consols for \$1,650,000 are reserved to retire the first mortgage bonds as they mature.

Detroit Fort Wayne & Belle Isle.

Date.	Interest.	Outstanding.	Maturity.
1st mtge, gold, \$1,200,000 (\$1,000)	1898 5 g A-O	\$1,200,000	April 1 1928
	c&r	New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.	

Interest at Kean, Van Cortlandt & Co., New York.

Detroit & Northwestern Ry.

Date.	Interest.	Outstanding.	Maturity.
1st mtge, \$1,000,000, gold (\$100, \$1,000)	1901 4 1/2% g M-N	\$855,000	May 1 1921
	c&r	Interest at Union Trust Co., Detroit, Trust.	

Bonds.—Are guar., p. & l., by Detroit United Ry. by end. and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Detroit & Pontiac Ry.

Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$500,000, gold (\$1,000)	1897 5 g F-A	\$500,000	Feb 1 1922
	c&r	Washington Trust Co., N. Y., Trustee.	
1st con mtge, gold (\$1,000)	1901 4 1/2% g J-D	600,000	June 1 1926
	c&r	Int. at Washington Tr. Co., N. Y., Trustee.	

Bonds.—\$500,000 consolidated mtge. 4 1/2% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

Date.	Interest.	Outstanding.	Maturity.
1st consol. mtge, \$425,000 (\$1,000), gold	1898 5 g J-D	\$425,000	Dec 1 1918
	c&r	Interest at Union Trust Co., Detroit, Trustee	

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.

Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge, sinking fund, gold (\$1,000), \$1,500,000; unissued bonds have been canceled	1900 5 g J-D	\$1,100,000	June 1 1920
	c&r	Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.	
Detroit & Flint 1st consol M. g, \$3,000,000 (\$1,000)	1901 5 g F-A	\$1,400,000	Aug 1 1921
	c&r	Int. at Tr. Co. of America, N. Y., Trustee.	

Bonds.—Of the consolidated mtge., \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4 1/2% bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1913 was published in V. 98, p. 682.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det. Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1913.	1912.	1911.	1910.
Revenue passengers	240,940,133	208,538,594	182,612,786	165,920,753
Transfer passengers	74,830,285	61,393,877	53,652,879	48,237,720

	1913.	1912.	1911.	1910.
Gross earnings	\$12,723,829	\$11,695,530	\$10,253,134	\$9,345,219
Operating expenses	8,694,231	7,730,409	6,580,042	5,981,065
Net earns. from oper.	\$4,029,598	\$3,965,121	\$3,673,092	\$3,364,154
Inc. from other sources	251,937	208,857	178,813	152,768
Inc. from all sources	\$4,281,535	\$4,173,978	\$3,851,905	\$3,516,922
Interest and taxes	2,151,058	2,123,513	2,123,398	2,030,622
Dividends	(6%) 750,000	(5) 625,000	(5) 625,000	-----
Deprec'n charged off	500,000	500,000	400,000	400,000
Contingent liab. reserve	100,000	100,000	-----	100,000

Total deductions \$3,501,058 \$3,348,513 \$3,148,398 \$2,530,622
Surplus income \$780,477 \$825,465 \$703,507 \$986,300

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1 1/4% quarterly. On Nov. 1 1905 1 1/4%. In 1906 5%. In 1907, Feb. 1 1/4%; May 1 1/4%; Aug., 1 1/4%. None to Mar. 1911, when 1 1/4% was paid; same amount quar. to and incl. Dec. 1912. In March '13 rate was increased to 1 1/4% quar.; same amt. quar. to and incl. Dec. 1914.

ROAD.—On Jan. 1 1914 operated 801,902 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 441,597 miles; Detroit & Port Huron Shore Line, 132,726 miles; Sandwich Windsor & Amherstburg Ry., 39,931 miles; Detroit Monroe & Toledo Short Line, 79.51 miles; Detroit Jackson & Chicago Ry., 108.138 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 1,405 closed passenger cars, 264 open passenger cars, 254 freight and construction cars, 36 line cars, 69 express cars, 16 miscellaneous cars, 2 locomotives, 3,913 motors and 3,027 trucks. There are 11 power houses, with a combined capacity of 67,290 h. p., 2 storage batteries, with a combined capacity of 4,500 amperes and 23 sub-stations with a combined capacity of 20,850 k.w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-Ps., Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., A. E. Peters, Detroit; Gen. Mgr., F. W. Brooks, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 94, p. 123, 207, 278, 416, 485, 767, 1507; V. 95, p. 110, 890, 1683; V. 96, p. 419, 483, 947, 1088, 1556, 1628; V. 97, p. 443, 1115; V. 98, p. 235, 386, 452, 682, 1693; V. 99, p. 196, 342, 1214, 1366, 1451; V. 100, p. 139, 308.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock (\$25,000) of the Detroit & Lake St. Clair Ry.

Arrangements to Retire Maturing Bonds.—For contemplated sale of bonds to provide for Rapid Railway bonds maturing in 1915 and 1916, see V. 98, p. 1693, and V. 99, p. 119.

New Securities.—See Detroit United Ry. above and V. 99, p. 269.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)		\$2,000,000	-----
1st mtge, \$2,500,000 (\$1,000)	1900 5 g J-J	1,897,000	Jan 1 1950
cannot be called, gold, c&r	Union Trust Co., Detroit, Trustee.		
	Int. at American Exch. Nat. Bank, N. Y.		

Bonds.—Of the new 1st mtge, \$603,000 is set aside to retire underlying liens (namely the bonus of the Rapid Ry. and the Port Huron St. Clair & Marine City Ry.). Of the \$1,897,000 bonds reported outstanding, \$125,000 were on Dec. 31 1912 held in the treasury of the Detroit United. V. 98, p. 1693; V. 99, p. 119.

Rapid Railway.

Date.	Interest.	Outstanding.	Maturity.
BONDS—			
First mortgage, \$300,000 (\$1,000)	1895 5 M-S	\$300,000	May 1 1915
	c&r	Int. at Finance Co. of Penna., Phila., Trus.	
First Consolidated mortgage, \$600,000, gold	1896 5 g M-N	\$300,000	May 1 1916
	c&r	Int. at Finance Co. of Penna., Phila., Trust.	

Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding first mortgage bonds.

Port Huron St. Clair & Marine City Railway.

Date.	Interest.	Outstanding.	Maturity.
BONDS—			
1st mortgage, gold, \$300,000 (\$500 and \$1,000)	1900 5 M-S	\$3,000	Mar 1 1920
	c&r	Union Trust Co., Detroit, Trustee.	

The remaining \$297,000 bonds have been canceled.

Detroit & Lake St. Clair Ry. Co.

Date.	Interest.	Outstanding.	Maturity.
BONDS—			
1st mortgage, \$400,000, gold (\$1,000)	1900 5 g A-O	\$390,000	April 1 1920
	c&r	Int. at Union Trust Co., Detroit, Trustee.	

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the \$390,000 reported outstanding, \$100,000 were held by the Det. Unit. Dec. 31 1913.

ROAD.—Total Det. & Port Huron System, 132.24 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock (\$100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sand. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$100)		\$297,000	-----
Consol Mtge, gold, \$600,000	1902 4 1/2% g J-D	600,000	Dec 1 1922
gold (\$1,000)	c&r	National Trust Co., Ltd., Toronto, Trustee.	
Wind & Tec El, \$300,000, gold (\$1,000) gu p & l	1907 5 g M-S 2	189,000	Sept 2 1927
	c&r	National Trust Co., Ltd., Toronto, Trustee.	

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. Windsor & Tecum. bonds are guar., p. & l., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 38.28 miles of track in and between Windsor, Walkerville, Sandwich and Amherstberg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902.

In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392. In Jan. 1914 the remaining bonds of the \$3,000,000 mtge. were sold. V. 98, p. 235.

New Securities.—See Detroit United Ry. above and V. 99, p. 269.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000		\$2,941,000	-----
1st mortgage, \$3,000,000, gold (\$1,000)	1903 5 g J-J	3,000,000	Jan 1 1933
	c&r	Union Trust Co., Detroit, Trustee.	

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T rails. Total track, 76.70 miles.—V. 82, p. 392; V. 98, p. 235.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor \$1,230,000. Entire stock owned by Detroit United Ry.

New Securities.—See Detroit United Ry. above and V. 99, p. 269.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$25,000 (\$100)			\$25,000	
First consol mtge, \$4,000,000	1907	5 g F-A	1,400,000	Feb 1 1937
(\$1,000), gold, c*	Int. at Security Trust Co., Detroit, Trustee.			
1st cons M Det Y A Ar & Jack	1901	5 g F-A	1,610,000	Feb 1 1926
\$2,600,000 (\$500, \$1,000) gc*	Int. at Detroit Trust Co., Detroit, Trustee.			
D Y & A Ar 1st M (\$600,000)	1897	6 g M-N	600,000	Nov 1 1917
gold (\$500 or \$1,000 each)	Int. at Union Trust Co., Detroit, Trustee.			
Det Yps & Ann Ar cons 1st M	1899	6 g F-A	330,000	Feb 1 1924
\$1,000,000, g (\$500 & \$1,000) sinking fund annually	Int. at Union Trust Co., Detroit, Trustee.			
Ypsilanti & Saline 1st M	6 J-J		60,000	July 1 1919

Of the new Det. Yps. & Ann Arbor & Jackson 1st M. of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, \$520,000 were on Dec. 31 1913 in the Detroit United treasury.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 108.05 miles. Rails 70 and 75-lb. T girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road. **Receivership.**—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057. Plans of reorganization are in progress.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$265,000 (\$50)			\$258,800	
Pref, \$365,000, 5% non-cum.			354,800	
1st M, \$1,000,000 (\$1,000)	1907	5 g M-S	911,000	Sept 1 1927
\$500 and \$100), gold, c*	Int. at Girard Trust Co., Phila., Trustee.			

Stock.—Preferred shares have no voting power. **Bonds.**—The new \$1,000,000 bonds are not subject to call and no sinking fund. Interest was 4% to Sept. 1 1911; is now 5%.

EARNINGS.—For year end, June 30 1914, gross, \$105,862; net, \$8,292.

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., Amos Johnson; Sec. W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric-lighting plant.

ORGANIZATION.—Incorp. in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. **Franchises** for both street railway and electric-lighting are perpetual and exclusive. The United Traction St. Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Exten. St. RR.), with \$200,000 of 5% bonds and \$200,000 stock, which operates a line 14 miles from Du Bois to Sykesville and Big Run, is controlled and owned by same interests that control the Du Bois Elec. & Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)			\$300,000	
Collat trust mtge, \$300,000	1902	5 g M-N	297,000	May 1 1932
(\$500), gold, c*	Int. at Columbia Trust Co., N. Y., Trustee.			

Bonds.—No sinking fund, but subject to call at any time at 105 and int. **EARNINGS.**—For year ending June 30 1914, gross, \$45,053; net, after taxes, \$14,558; int. on bonds, \$10,000; dividends (5%), \$10,000.

Du Bois Traction Co.—Gross, \$52,043; net, after taxes, \$17,702; bond int., \$3,500; surplus, \$14,202.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in Du Bois and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., Walter Hatten; Sec., M. I. McCreight; Treas., B. B. McCreight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley. **ORGANIZATION.**—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. **Franchises** mature 1927. Extension to Eagle Park was made under a 25-year franchise dating from 1912, ¼ mile. On the two-mile extension on West Locust St., franchise is for 25 years from 1913.

Company has contract for street lighting and pumping for East Dubuque, Ill., and a 10-year franchise for operation of an electric auto-bus line between Dubuque, Ia., and East Dubuque, Ill. Service on this line was inaugurated Sept. 5 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)			\$805,000	See text
Preferred, \$1,000,000 (\$100)				
6% cum.	monthly		820,100	See text
First mortgage \$980,000 gold	1904	5 g M-N	875,000	May 1 1924
(\$1,000)	c* Int. at I. Tr. & Sav. Bk., Chicago, Trustee.			

Bonds subj. to call at 105 and int. **Sinking fund** of \$15,000 per annum began April 30 1908. \$105,000 have been retired.

Dividends.—Monthly divs. of ¼% on pref. have been paid since July 1907. On com., first div., 1%, paid July 1911; same rate has been paid quarterly since.

EARNINGS.—For cal. year 1913, gross, \$472,553; net, after taxes, \$192,923. In 1912, gross, \$442,948; net, after taxes, \$174,291.

ROAD.—Owns and operates 20.7 miles of track on 15¼ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, also to Eagle Point Park opened in 1912, and has contract with the city for supplying electric lights. Also supplies light and power to East Dubuque, Ill. A one-mile extension on West Locust St. completed in 1913 and another mile on this extension completed July 1 1914.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., E. M. Walker.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 authorized, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. The franchise was sustained in the State District Court in May 1914—see V. 98, p. 1694. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued 1st M. bonds for \$650,000 and 2d M. bonds for \$300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. The delivery of power was begun in 1908.

Franchise Decision.—On May 23 1914 Judge Camp in the State District Court handed down a decision favorable to the company in the suit brought

by the city of Duluth to cancel the franchise granted to the Duluth Street Ry. on Nov. 17 1881.—V. 98, p. 1694.

Reduced Rates Ordered.—In Nov. 1912 the Wisconsin RR. Comm. ordered the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare now in force. V. 95, p. 1472. On July 28 1914 Judge Stevens in the Dane County Circuit Court sustained the order of the State RR. Commission (V. 99, p. 406). An appeal has been taken to the Supreme Court of Wisconsin.

Strike.—A strike on lines of the Duluth St. Ry., which began on Sept. 9 1912, was declared off on Nov. 6, the company having won out completely. V. 95, p. 1206, 1331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,500,000 (\$100)			\$3,500,000	Jan '15, 1%
Pref 4% cum, \$1,500,000 (\$100)			1,500,000	Jan '15, 1%
Duluth St Ry M, \$2,500,000	1900	5 g M&N	2,500,000	May 1 1930
gold (\$1,000)	c* Int. at Cent. Trust Co., N. Y., Trustee.			
Dul St Ry gen M \$2,500,000	1910	5 M-N	792,000	May 1 1930
gold (\$1,000) sk fd, c* ntf	Int. at Central Tr. Co., N. Y., Trustee.			

Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, &c. They are guar., p. & l., by Dul.-Sup. Tract. Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772); same amount quar. to and incl. Jan. 1915.

ROAD.—The system embraces 82.51 miles of track and includes all the lines in Duluth and Superior. 125 passenger cars, 10 other cars.

REPORT.—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Int. & Pref. Divs.	Common Dividends.	Balance, Surplus.
1914	\$1,313,564	\$553,572	\$243,892	\$60,000 (4%)	\$140,000
1913	1,283,914	535,750	246,063	60,000 (4¼)	148,750

In 1914 carried 25,912,155 revenue and 4,375,217 transfer passengers, against 25,335,604 revenue and 4,294,066 transfer in 1913.

OFFICERS.—Pres., C. G. Goodrich; V.-P., A. E. Ames; V.-P. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 92, p. 186, 876; V. 93, p. 666; V. 94, p. 345; V. 95, p. 1206, 1331, 1472; V. 96, p. 716, 1224, 1700, 1772; V. 98, p. 522, 906, 1694; V. 99, p. 406.

EAST LIVERPOOL, OHIO.

TRI-STATE RAILWAY & ELECTRIC CO.

Receivership.—On Mar. 18 1913 receivers were appointed by Judge Day of the Federal Court in Cleveland, on application made by the Bankers' Trust Co., mortgage trustee. V. 96, p. 864.

ORGANIZATION.—Incorporated in Ohio. Is a consolidation of the following companies (V. 93, p. 165): Beaver County (Pa.) Light Co., Steubenville Wellsburg & Weirton Midland (Pa.) Elec. Lt. & Pow. Co., Ry. Co. (W. Va.), Steubenville & Wellsb. Trac. Co. (Ohio) Wellsb. El. Lt. & P. Co. (W. Va.)

Leases for 999 years the East Liverpool Trac. & Lt. Co. and the Steubenville & East Liverpool Ry. & Lt. Co. (Ohio) and controls the Ohio River Passenger Ry. Co. through lease to Steubenville & Weirton Ry. for 90 years. The leases of the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Pass. Ry. may be terminated on conditions expressed in leases. The earnings of the leased companies, after paying all fixed charges, are distributable on stock of Tri-State Ry. & Elec. Co., on an agreed basis, prior to distribution on stocks of leased companies. The combined companies own and operate electric railways, electric lighting and power plants along the Ohio River in Ohio, Penna. and West Va., and the railway suspension bridge between East Liverpool and Chester, W. Va., and control, through stock ownership, the railway bridge between Steubenville and Middle Ferry, W. Va. Territory served extends from Wellsburg, W. Va., up the Ohio River to Rochester and Beaver, Pa., a distance of 60 miles. At Rochester connects with electric railway serving that territory and at Wellsburg with line running to Wheeling and other West Virginia points. **Franchises** range from 25 years to perpetual.

In July 1911 Municipal & General Securities Co., Ltd., London, offered a block of 1st M. and coll. trust bonds at 95%, with a bonus of 20% com. stock. V. 93, p. 165. Pref. stock was sold at \$90 per \$100 share.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000			\$2,000,000	
Pref, \$1,000,000 (\$100) 6%			575,800	
First and coll trust mtge, \$2,000,000	1911	6 A-O	668,000	Apr 1 1950
500,000, gold, sinking fund	Int. at Bankers Tr. Co., N. Y., Trus., or Lond.			
Underlying bonds (about)			1,500,000	

Stock.—Preferred stock dividends are cumulative from Jan. 1 1913.

Bonds.—Of the unissued 1st & coll. trust bonds, \$332,000 are for corporate purposes and \$1,500,000 for impts., extensions, &c., under certain restrictions. Subject to call on or after April 1 1916 at 105 and int. on 60 days' notice. **Sinking fund** of 1% per annum of bonds out, begins Dec. 1 1915. Bonds are listed on London Stock Exchange. V. 94, p. 69.

ROAD.—Combined properties consist of about 115 miles of standard gauge single track.

OFFICERS.—Pres., J. H. Pardee, New York; V.-P., Edward McDonnell, East Liverpool; Treas., R. B. Marchant, New York; Sec., T. W. Moffatt, New York; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165; V. 94, p. 69; V. 96, p. 864.

(1) East Liverpool Traction & Light.

Lease.—Is leased to Tri-State Ry. & Elec. Co. for 999 years. V. 93, p. 163. As to operation by receiver, see above and V. 96, p. 864. Horatio G. Lloyd is receiver.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

Ceramic City Light Co.	Glasgow RR.
Chester Light & Power Co.	Island Run Coal Co.
East Liverpool Ry.	People's Light & Power Co.
East Liverpool Bridge Co.	United Power Co.
East Liverpool & Rock Spgs. St. Ry.	Wellsville Electric Light Co.
Eastern Ohio RR.	The Rock Springs Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,500,000 (\$100)			\$2,500,000	
Pref., 5% n.c., \$500,000 (\$100)			500,000	
First mtge., \$3,000,000, gold	1905	5 g M-N	2,850,000	Nov 1 1925
(\$1,000)	c* Int. at Union Trust Co., Pittsburgh, Trustee			
East Liverpool Ry first mtge.	5%		150,000	June 1 1917

Bonds.—Of the \$3,000,000 first mortgage of 1905, \$150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Light Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

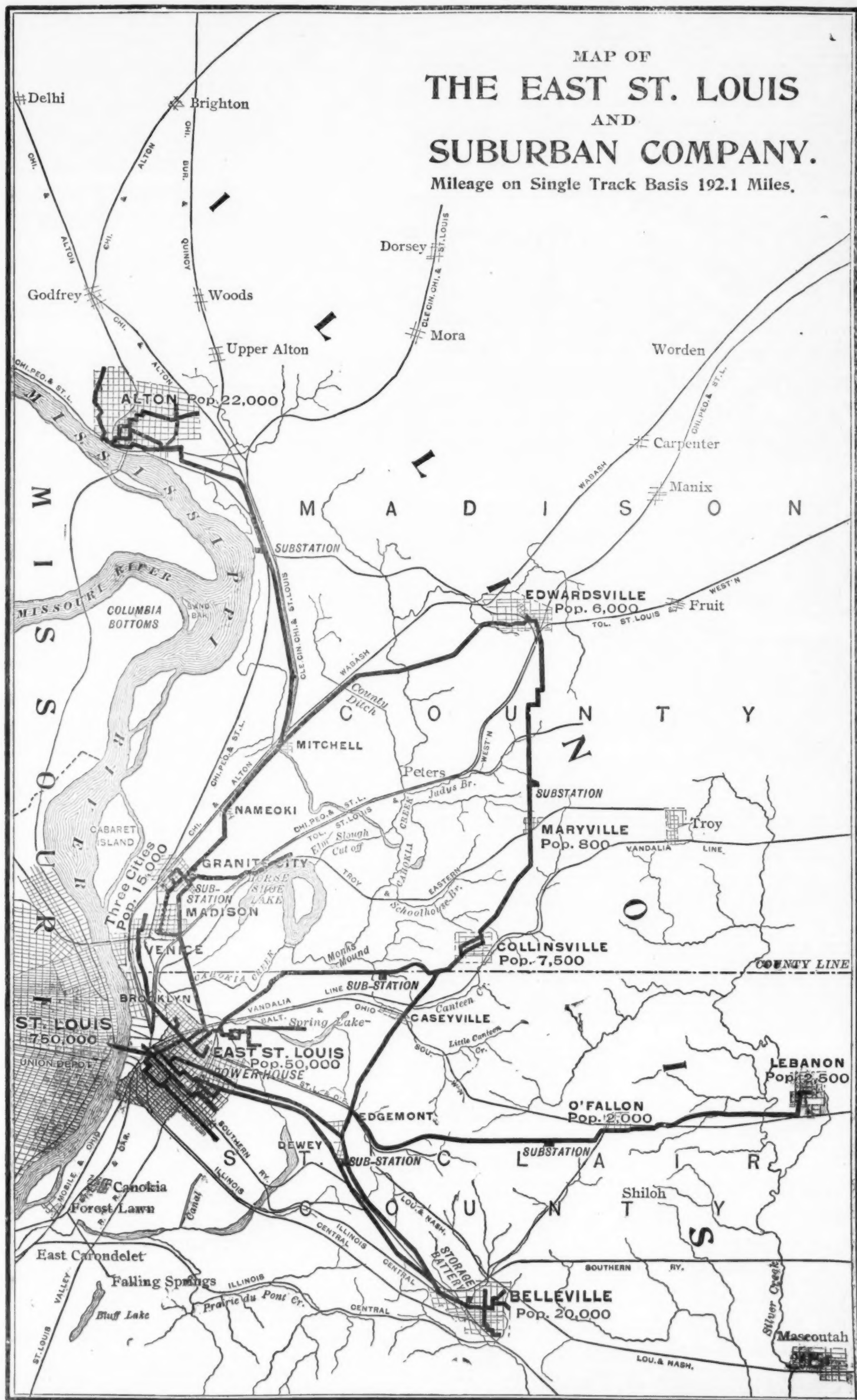
OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P., C. A. Smith, Chester, W. Va.; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

(2) Steubenville & East Liverpool Railway & Light Co.

Lease.—Is leased for 999 years to Tri-State Ry. & Elec. Co. V. 93, p. 165. As to operation by receiver, see above and V. 96, p. 864. Horatio G. Lloyd is receiver.

ORGANIZATION.—Incorp. in Ohio April 1906 as successor to the Steubenville Trac. & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Elec. Co. and the Steubenville Trac. Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)			\$3,000,000	
First mortgage, \$3,000,000	1907	5 J-J	2,210,000	Jan 1 1927
(\$1,000), gold	c* Int. at Commercial Tr. Co., Phila., Trustee.			
Steubenville Trac & Lt 1st mtge,	5 g M-N		790,000	May 1 1926
\$1,000,000 (\$1,000), g. c*	Int. at Metropolitan Tr. Co., N. Y., Trustee			



Bonds.—Of the new \$3,000,000 bonds, \$790,000 are reserved to retire prior liens. Cannot be called. Steubenville Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville, 85-lb. rail. 17 closed and 14 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faul; Gen. Mgr., W. R. W. Griffin. V. 93, p. 165.

(3) **Ohio River Passenger Ry.**

Lease.—Is leased to the Steubenville Wellsville & Weirton Ry. Co. for 90 years.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$1,000,000 (\$50) 1907 5 J-J 1,000,000 Jan 1 1935

First mtge, \$1,000,000, gold 1907 5 J-J 1,000,000 Jan 1 1935

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool. O. Length of line, 22.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Sec., A. Bacon; Gen. Mgr., W. R. W. Griffin, all of East Liverpool.

EASTON, PA.

ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry.

Owns practically all the stock (\$1,250,000) of the Northampton Easton & Washington Trac. Co. (see that company below). Franchises perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$500,000 (\$50) 1903 5 J-J 500,000 Jan 1 1933

First mortgage \$400,000 1903 5 J-J 400,000 Jan 1 1933

Ref & cons mtge 1912 5% 300,000 Jan 1 1942

Bonds.—A sink. fund of 10% of net earnings is now oper. on Northampton Trac. 1st M. bonds, but bonds cannot be called.

EARNINGS.—Combined earnings of Northampton Trac. Co. and Northampton-East. & Wash. Trac. for year end. Oct. 31 1914, gross, \$186,725; net, \$69,480.

ROAD.—The Northampton Trac. Co. operates 25 miles of track from Easton to Tatamy and from Tatamy to Nazareth and Bangor, chiefly on private right-of-way. Standard gauge; 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay. V. 92, p. 726; V. 94, p. 1384.

(1) **Northampton-Easton & Washington Traction Co.**

ORGANIZATION.—Incorp. in 1910 in New Jersey and is controlled by the Northampton Trac. Co. (see above).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$1,250,000 (\$100) 1910 5% 1,250,000

1st M \$5,000,000 g (\$100) 1910 5% 544,000 May 1950

\$500, \$1,000) s f c*tf Bankers Trust Co., New York, Trustee

Refund & consol mortgage 1912 5% 200,000 Jan. 1 1942

1,000,000 Easton Trust Co., Trustee.

Bonds.—Northampton-East. & Wash. Trac. bonds are callable, in whole or in part, on or after May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Mtge. is closed. Sink.

fund 1% annually of ave. amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & i., by Northamp. Trac. Co. (V. 92, p. 726).

There are deposited to secure the Northampton-East. & Wash. 1st M. 5s the following bonds of the Northampton Traction Co.: \$44,000 1st M., \$100,000 2d M. (entire issue) and \$81,500 gen. M. (entire issue).

EARNINGS.—Included in Northampton Trac. Co.'s statement.

ROAD.—Operates 17 miles of track from Phillipsburg, N. J., to Washington, N. J.

EAST ST. LOUIS, ILL.

THE EAST ST. LOUIS & SUBURBAN CO.—Trolley.—(See map on page 47.)

REORGANIZATION, &C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was re-incorporated Jan. 7 1914 in Delaware.

In place of the \$7,000,000 pref. and \$7,000,000 com. stock outstanding of the old company, the new capitalization was made: 6% 5-year convertible bonds, \$2,000,000; 5% cum. pref. stock, \$6,000,000; common stock, \$6,000,000. The \$2,000,000 bonds (part of an issue of \$3,000,000) are convertible up to July 1 1918 into an equal amount of 6% cum. pref. stock, \$6,000,000. In Oct. 1914 authorized capital was reduced from \$14,000,000 to \$1,000,000, consisting of \$60,000 pref. stock and \$940,000 com stock. V. 99, p. 1366.

The old East St. L. & Suburban Co. in Apr. 1906 acquired the stock of Alton Granite & St. L. Co. It owned all the stock except directors' shares and all bonds of East St. L. Ry. Co., the St. L. & East. St. L. El. Ry. Co. and the East St. Louis & Suburban Ry. Co.; all the stock of the Alton Granite & St. L. Tr. Co., the Alton Gas & El. Co., the East St. L. Tr. & P. Co.; also all the bonds of St. L. & Belleville El. Ry. Co. These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-year exclusive contract from 1902 to operate cars over this bridge. Through arrangement with Illinois Trac. Co. the interurban cars from Alton are run into their terminal in St. Louis. The East St. Louis Tr. & Pow. Co. does entire electric lighting and power business in East St. Louis and has a contract with the city for municipal lighting until 1920. Alton Gas & Elec. Co. does entire electric light, power and gas business in Alton and has a contract for municipal lighting. A large coal business is also carried on.

Franchises in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon expire in 1947, 1948 and 1952, with the exception of five miles in Belleville expiring in 1919. The Alton railway electric-light and power franchises expire in 1948; the Alton gas franchise is perpetual; Granite City and Madison franchises expire in 1925; Venice franchise in 1920, Brooklyn franchise in 1921. The interurban line to Alton, outside of city limits, is entirely on private right of way. County franchises covering remaining suburban lines expire from 1919 to 1948. Electric light and power franchise in East St. Louis expires 2008.

Of the stocks and bonds owned, the following have been deposited with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. collateral trust bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$940,000 (\$100) 1914 6 J-J 2,000,000 Jan 1 1919

First pref. 6% cum. 1914 6 J-J 2,000,000 Jan 1 1919

Preferred \$60,000 (\$100) 5% 6,200 Feb. 15, 1914

Convert bonds \$3,000,000 (\$1,000, \$500 & \$100)c*ntf 1914 6 J-J 2,000,000 Jan 1 1919

Collateral trust mortgage \$8,000,000 gold (\$1,000)c*tf 1902 5 g A-O 8,000,000 April 1 1932

Coll gold notes \$450,000 (\$1,000) red at par on 30 days c. Int. at St. Louis Union Trust Co., Trustee, or at E. W. Clark & Co., Philadelphia.

A G & St. Louis Trac Co 1st consol M. \$3,000,000 gold (\$1,000) c*tf 1904 5 g F-A 2,483,000 Aug 1 1944

Alton Ry & Illum first mtge \$250,000 g (\$1,000)c*ntf Int. at Bankers Tr. Co., N. Y., trustee.

Alton Ry Gas & Electric Co mtge \$500,000 (\$1,000) gold c*ntf 1899 5 g A-O 250,000 Oct. 1 1939

East St L Tr & Pow 1st M g. guar p & i (\$1,000)c*tf 1910 5 g J-D 238,000 June 1 1940

Int. at Mercantile Tr. Co., St. Louis, Trustee and at office of co. in East St. Louis.

Stock.—The 5% cum. pref. may be exchanged at any time for 50% of 6% cum. pref. and 50% com. stock. The 6% pref. takes precedence both as to dividends and assets over the 5% pref. and the common stock. V. 97, p. 1822; V. 98, p. 304, 155.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. The convertible 5s are convert-

ible any time before July 1 1918 into an equal amount of 6% cum. pref. stock and in addition 33 1-3% in new common stock. The remaining \$1,000,000 may be issued at any time. The collateral notes due Dec. 15 1915 are secured by pledge of \$600,000 East St. Louis Light & Power 1st mtge. 5% gold bonds. V. 99, p. 1832. Of the \$500,000 Alton Ry., Gas & Elec. Co. bonds, \$250,000 are reserved for prior liens. The remaining (\$517,000) Alton Granite & St. L. Tr. 1st consols are reserved for impts., extensions, &c.

They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. Louis Traction Co., when the mtge. was made. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. East St. L. Tr. & Pow. bonds are guar., p. & i., by end., by East St. Louis & Sub. Co., callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and impts., and then only when net earnings are at least 1½ times int. charge on bonds out as well as those to be issued. The \$2,000,000 conv. bonds (part of an issue of \$3,000,000) are convertible up to July 1 1918 into an equal amount of 6% cum. pref. stock and also 33 1-3% common stock.

Dividends on Old Stock.—5% per annum was paid quarterly on pref. from its issue May 1 1906 up to and including Feb. 1914; 1½% also paid May 1914; Aug., 1½%; Nov., 1½%. In 1915, Feb., 1½%.

EARNINGS of operating companies for 12 months ending June 30 1914, gross, \$2,732,541; net after taxes, \$1,024,655; int., &c., \$619,123; pref. div., \$329,167; surplus, \$76,365.

ROAD.—Operates 192.105 miles of single track (of which 38.35 oper. under trackage agreement). Has 178 passenger cars, 830 coal cars, 4 express cars, 30 work cars and 3 snow sweepers. 2 electric and 2 steam locomotives.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. L. Clark, W. B. Kurtz and E. W. Clark 3d; Sec. & Asst. Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J., operating company at East St. Louis. V. 92, p. 1032, 1242; V. 94, p. 1311; V. 96, p. 417; V. 97, p. 238, 1822, 1898; V. 98, p. 73, 155, 304, 452; V. 99, p. 1366, 1832.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD CO.—Controlled by the United Gas & Elec. Co.—See United Gas & Elec. Corporation under N. Y.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Elmira & Seneca Lake Trac. Co. (also all bonds of this co.) Rorick's Glen Park Assn., and majority of stock of West Water St. RR. The latter company operated under 999-year leases. In April 1913 it was stated that all franchises have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co.

On March 17 1914 the stockholders authorized an increase in stock, which was subsequently approved by the Public Service Commission, by the creation of \$3,000,000 7% cum. first pref. stock and the issuance of (1) \$850,000 of the new first pref. stock; (2) \$317,000 5% 2d pref. stock (formerly pref. stock) and (3) \$617,000 consolidated mtge. 5s. The \$307,000 Chemung County Gas 1st 6s and the \$1,250,000 6% deb. notes were then retired. V. 98, p. 1392.

New Stock.—Stockholders subscribed to \$425,000 additional 1st pref. stock, issued Oct. 1 1914.

Absorption of West Side RR.—In Sept. 1914 the up-State P. S. Commission auth. the West Side RR. to transfer all its property, franchises, &c., to the Elmira Water, Lt. & RR. Co. The latter owns all the capital stock of the West Side RR. (V. 99, p. 815).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$1,000,000 (\$100) 1900 5 g J-J 1,000,000 Jan. 15, 1922

1st pf, \$3,000,000 (7% cum) 1900 5 g J-J 1,275,000 See text

2d pref 5% cum \$1,000,000 1900 5 g J-J 1,000,000 Jan. 15, 1914

1st M. gold (\$1,000 and) 1900 5 g J-J 1,661,000 Jan. 1 1949

\$500 (closed M) c*tf Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee.

Subject to call at 105 and interest.

1st cons mortgage \$5,000,000 1906 5 g M-S 2,984,000 Sept 1 1956

(\$1,000) g c*tf Interest at New York Trust Co., Trustee.

Coll. trust bonds (\$1,000) 1914 6 A-O 284,000 Oct 1 1919

red at 101 and int. Guaranty Trust Co., N. Y., Trustee.

Stock.—First pref. is red. at option of co. at 115 and div.

Bonds.—Of Elmira W., Lt. & RR. 1st cons. M. of 1906, \$1,661,000, are reserved for prior liens and \$355,000 pledged as collateral for the coll. trust bonds of 1914.

In Sept. 1914 \$284,000 (new issue) of coll. trust bonds were sold. They are secured by \$355,000 consol. mtge. 5s. due 1956, and the proceeds of this issue and \$85,000 of 7% 1st pref. stock (of the \$425,000 to be issued Oct. 1 1914—see below) went to pay off the \$355,000 West Side RR. 5s due Oct. 1 1914 (V. 99, p. 815).

Dividends.—On 1st pref., 1½% quarterly is being paid. On 2d pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Jan. 1915. On July 1 1914 1-2-3% was paid, covering four months, and in Oct. 1914 div. of 1½% was paid, the rate being 5% quar. instead of semi-ann. (V. 99, p. 608). On common, 1st div.—1%—paid Oct. 1910. In 1911, 1912 and 1913, 4%. In 1914, none. In 1915, Jan., 2%.

ROAD, &c.—Comprises 45 m. of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins, via Millport and Montour Falls, to Seneca Lake. 95 cars. 75 and 90-lb. girder rails. Owns Rorick Glen Park.

Water Department.—Includes reservoir, cap. 5,000,000 gall., 2 storage reservoirs, filter and pumping station, cap. 16,500,000 gall. About 94 miles of water mains with 8,075 services and 566 fire hydrants.

Gas Department.—Supplies nat. and art. gas. Art. gas dept. consists of coal gas plant with daily generating capacity of 150,000 cu. ft. and 200,000 cu. ft. holder capacity and 32 miles of mains.

Electric Dept.—Two 5,250 k.w. turbines and four 750 h.p. boilers. Old power station has 4,250 k.w. capacity, with new 823 h.p. boiler and three 800 k. w. step-up transformers.

EARNINGS.—For cal. year 1913, gross, \$1,015,052; net, after taxes, \$418,008; interest, \$250,000; balance, surplus, \$168,008.

OFFICERS.—Pres., Ray Tompkins; V.-Pr., S. J. Dill; Sec. and Treas., C. A. Kolstad; Acting Gen. Mgr., F. H. Hill; Asst. Sec., Henry Morgan; 61 B'way, N. Y.—V. 87, p. 778; V. 92, p. 397; V. 95, p. 176; V. 96, p. 1156; V. 97, p. 802; V. 98, p. 1392, 1459, 1920; V. 99, p. 608, 815; V. 100, p. 54.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Trac. Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., and Juarez, Mexico. Railway franchise in El Paso expires in 1951; in Juarez in 1988. Lighting franchise in El Paso expires in 1952; in Juarez in 1915. In 1909 increased pref. from \$500,000 to \$1,000,000. V. 90, p. 109. \$500,000 com. stock is owned by Pub. Serv. Invest. Co.

On Jan. 15 1913 the directors voted to offer stockholders \$250,000 common stock at par at close of business Feb. 1. V. 96, p. 202.

On March 9 1914 shareholders authorized an increase in the authorized amount of common stock from \$2,000,000 to \$3,000,000. V. 98, p. 839.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$3,000,000 (\$100) 1900 6 J-J 2,373,700 Dec 14, 24% 1914

Pref \$1,000,000 6% n-c (\$100) 1902 6 J-J 1,000,000 Jan 15, 3% 1932

Collat trust mtge \$1,000,000 1902 5 g J-J 1,000,000 Jan 1 1932

(\$1,000) gold c*tf Int. at State St. Trust Co., Boston, trustee.

Bonds.—Collateral trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3%, on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to Jan. 1915, incl., 6% per ann. On common, 1st div., 2%, Mar. 1910; Sept., 2%; in 1911, 5%; in 1912, Mar., 3%; Sept., 3½%; in 1913, Mar., 3½%; in June 1913 began to make quar. divs. and paid 2%; also Sept., 2%; Dec., 2%; in March 1914 increased rate, and 2½% was paid; June, 2½%; Sept., 2½%; Dec., 2½%.

EARNINGS.—Of combined companies for 12 months ending Dec. 31 1914, gross, \$1,041,792; net, after taxes, \$466,321; interest, \$51,356; pref. divs. (6%), \$60,000; com. divs. (9%), \$205,225; surplus, \$149,740.

ROAD.—Operates 47.96 miles of track in and between El Paso, Tex., and Juarez, Mexico; 77 cars; standard gauge. Will build, it is reported, from El Paso to Fabens, 35 miles.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick and Guy L. Weymouth; Treas., Henry B. Sawyer; Sec., Chester M. Clark; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 559; V. 95, p. 616; V. 96, p. 135, 202, 1556; V. 98, p. 610, 839.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000.----- 5 J-J \$500,000 See text
 1st & ref mtge \$600,000 gold 1909.----- 5 J-J 365,000
 (\$1,000) -----c*pt Int. at First Sav. & Trust Co., Milwaukee
 Second mortgage----- 200,000
Bonds.—Of 1st & ref. bonds, \$225,000 are for additions and impts. at 80% of cost, under restrictions. Bonds mature \$10,000 annually from 1914 to 1933 incl., remainder in 1934. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.
EARNINGS.—For year ending Dec. 31 1913, gross, \$122,642; net, \$59,835; int., \$33,300; surplus, \$26,535.
ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 1,300 h. p. A new dam on Escanaba River, providing 3,000 additional h. p., was completed in summer of 1912.
OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.
ORGANIZATION.—Incorporated in California July 31 1903.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$100)----- 5 G-A-O \$500,000
 1st mtge \$1,000,000 (\$1,000) 1913 5 G-A-O 188,000 Oct 1 1934
 gold -----c&r-ntf Union Trust Co. of San Fran., Trustee.
Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910.
EARNINGS.—For cal. year 1914 gross, \$90,626. In 1913, gross, \$87,480.
ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T rails.
OFFICERS.—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and Treas., Horace R. Hudson; Mgr., J. W. Hale.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.
ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. In April 1913 absorbed these lines outright and acquired the capital stock of the Henderson Trac. Co. and the Owensboro City RR. V. 96, p. 1488.
 On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., \$50,000—all owned by Evansv. Rys.; pref., \$250,000 auth., \$150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.
 In April 1913 increased its auth. common stock from \$1,000,000 to \$2,000,000. V. 96, p. 1156.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$2,000,000 (\$100)----- J-J \$1,164,000
 Pref., \$500,000, 6% cum.----- 1913 5% 354,900
 First and refunding mort- 1913 5% See text. 1953
 gage \$5,000,000 -----tf Pittsburgh Trust Co., Pittsburgh, Trustee.
 Notes----- 1913 6% See text. April 1 1918
 Evans & E Elec Ry 1st mort- 1906 5 G-A-O 689,000 Apr 1 1936
 gage, \$750,000, gold (\$500) Int. at American Trust & Sav. Co., Evans-
 and \$1,000 (closed M) c*tf ville or Pittsburgh Trust Co., Trustee.
 Evans & Mt V Elec Ry 1st M 1905 5 G-A-O 350,000 Oct 1 1925
 \$350,000 gold (\$1,000) c*tf Int. at Amer. Tr. & Sav. Co., Evansv., Trus.
 Evansv Term Ry 1st mtge 1908 5 J-J 300,000 Jan 1 1939
 \$300,000 gold (\$1,000) -----tf Int. at Am. Tr. & Sav. Co., Evansv., Trus.
 gu p & i by Evans Rys Co. and Illa. Tr. & Sav. Bank, Chicago.
Stock and Bonds.—Pref. stock can be called at any time at par. Of the \$5,000,000 mtge. bonds of 1913, \$1,331,500 are set aside to retire underlying issues, \$2,868,500 for future requirements and \$800,000 were immediately available, and have been used as collateral for \$500,000 Evansville Rys. 5-year 6% notes. Of the 6% notes, auth., \$273,000 had been certified up to Jan. 1 1915 by authority of the Indiana P. S. Commission. They are secured by \$800,000 1st & ref. bonds, and all the common stock of the Evansv. Hend. & Owensboro Ry., Owensb. City RR. and the Henderson Traction Co. Of the Evansville & Eastern Electric Ry. bonds, \$51,000 are reserved for extensions & impts. at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; \$2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936 \$5,000 per annum; \$10,000 bonds were held in sinking fund Jan. 1914. Sinking fund of \$10,500 per annum began Oct. 1 1910 on Evansv. & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. Subject to call at any int. period at 110. Evansv. Term. bonds are red. at 105 and int. on any int. day at 60 days' notice. Sink fund began 1912.

EARNINGS.—For year ending July 31 1914, gross, (not incl. Hend. Trac. and Owensboro City RR.), \$263,462; expenses, \$167,345; net, \$96,117; in 1913, gross, \$249,442; expenses, net, \$160,597; net, \$88,845.
ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 10½ miles of track from Evansville to Henderson. Total length of lines, 71½ miles. First two roads do an interchange car-load freight service with steam roads.
OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; Sec. & Treas., C. H. Battin; Gen. Mgr., W. A. Carson.—V. 90, p. 1362; V. 93, p. 730; V. 96, p. 1156, 1488; V. 97, p. 594, 802.

(1) **Henderson Traction.**—Street railway.
 Acquired by Evansville Rys. in April 1913. V. 96, p. 1488.
ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year franchise granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$150,000 (\$100)----- 1914 5 G-A-O \$149,800
 First mortgage, \$150,000 1907 5 G-A-O 105,000 Apr 15 1927
 (\$1,000, \$500, \$100) gold tf Int. at Ohio Bkg. & Trust Co., Henderson, Tr.
Bonds.—\$133,000 bonds issued but \$28,000 held in treasury. Remaining \$17,000 are reserved for extensions and improvements. Subject to call on April 15 1917 and 1922 at 105. No sinking fund.
EARNINGS.—For year ending July 31 1914, gross, \$34,188; expenses, \$23,767; net, \$10,421.
ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) **Owensboro City Railroad.**—Street railway.
 Acquired by Evansville Rys. in April 1913. V. 96, p. 1488. An extension down the Ohio River is contemplated. V. 90, p. 1364.
ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$75,000 (par \$50)----- 1902 5 G-J-J \$75,000 p. 1932
 1st mtge., \$200,000, gold 1902 5 G-J-J 200,000 Jan. 1 1932
 (\$1,000), c&r, not red. -----tf Interest at Louisville Trust Co., Trustee.
 General mortgage, \$200,000 tf 1910 6 M-N 200,000 May 1 1933
 (Amer. Tr. & Sav. Co., Evansv., Ind., Trustee)
EARNINGS.—For fiscal year end, July 31 1914, gross, \$69,857; expenses, \$48,658; net, \$10,421.
ROAD.—Owns 12½ miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 30 motor cars, double West., 68 G. E. 800; 7 trailers; 25 10-ton and 5 25-ton coal cars. Power house 600 k. w. capacity. V. 90, p. 1364.

EVANSVILLE SUBURBAN & NEWBURGH RY.
ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Pass. business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (\$100)----- 1904 5 G-J-J \$307,400
 1st mortgage, \$500,000, gold 1904 5 G-J-J 490,000 July 1 1934
 (\$500 and \$1,000) -----c*tf Int. at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N.Y.
Bonds.—A sinking fund of \$2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds redeemable after 15 years at 105. \$10,000 have been retired. V. 96, p. 1365.
EARNINGS.—For yr. end, June 30 1914, gross, \$125,044; net, \$45,162.
ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., F. W. Cook; V.-P. & Treas., Lee Howell; Sec. & Gen. Mgr., Gus Mulhausen.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.
ORGANIZATION.—Organized in W. Va. on May 18 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. Owns and controls entire street railway business in Fairmont and Clarksburg (incl. entire electric-light and power business in Fairmont) and an interurban road connecting the two cities, with branches extending to various cities and towns. Franchises in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban are on private right of way. Franchises over county roads and bridges in Marion and Harrison counties are perpetual.
 On Feb. 1 1911 the Fairmont & Clarksburg Trac. took over the Fairmont & Mannington Trac. Co. (16 miles), and has acquired 7,600 shares of stock (76%) and \$529,000 of total issue of \$600,000 1st M. 5% bonds of said co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$5,000,000.----- F-A \$5,000,000 July 14 1½%
 Pref. 5% (cum.), \$2,500,000.----- 5 J-D 2,059,000 Feb 15 2½%
 First & ref M. \$15,000,000, g 1912 5 J-D 2,500,000 June 1 1942
 (\$500 & \$1,000) -----c*tr*tf Fidelity Tr. Co., Balt., Trus. Int. in N. Y.
 Fairmont & Clarksb 1st M. \$2,----- 1903 5 G-A-O 2,500,000 Oct 1 1938
 500,000, g (\$1,000) -----c*ntf Int. at Guaranty Trust Co., N. Y., Trustee.
Bonds.—Of the 1st & ref. bonds, \$2,500,000 are reserved to retire prior liens and \$10,000,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. See V. 94, p. 1508. Fairmont & Clarksburg 1st mtge. bonds subject to call, beginning Oct. 1913, at 105 and int. Listed on Philadelphia Stock Exchange.
Dividends.—5% is being paid on the pref. stock. Initial div. on common—2%—paid Jan. 1913; July 1913, 1½%; Oct., 1½%. In 1914, Mar., 1½%; July, 1½%.

EARNINGS.—For year ending Dec. 31 1914, gross, \$968,389; net, \$552,665; interest, taxes, &c., \$308,642; surplus, \$244,023.
ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two with various small branch lines; also lines from Fairmont to Fairview, 14 m.; Clarksburg to Bridgeport, 7.6 m., and Clarksburg to Weston, 24 m.; total, track in operation, 108 miles. Other extensions are contemplated. Fairmont & Mannington operates 16 miles. Standard gauge. 80-lb. T rail.
OFFICERS.—Pres., S. L. Watson, Fairmont; V.-P., C. W. Watson, Baltimore, Md.; Sec. & Treas., Walton Miller, Fairmont; Gen. Mgr., Jas O. Watson, Fairmont.—V. 94, p. 827, 912, 1384, 1508, 1627; V. 95, p. 176; V. 96, p. 1840; V. 97, p. 1115; V. 98, p. 1993.

FARGO, NORTH DAKOTA.

FARGO & MOOREHEAD STREET RAILWAY CO.—A trolley road.
 Stock is all owned by Consumers' Power Co. of Minnesota.
ORGANIZATION.—Incorporated 1902 in North Dakota. In June 1912 new 25-year franchises were granted in Fargo, Moorehead and Dilworth. Stock \$300,000 (\$100) issued. Bonds authorized and outstanding, \$200,000 (\$500) 20-year 5% 1st mtge. and \$100,000 (\$500) 6% 20-year 2d mtge.; both issues due 1925; int. J.-J. and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee; 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Operates in Fargo, N. D., and Moorehead, Minn., and an interurban to Dilworth, Minn., a total of 15 miles. Standard gauge. 70-lb. T rail.
EARNINGS.—For 12 mos. ending Nov. 30 1914, gross, \$120,618; net, \$45,731.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.
 Leases the Citizens' St. RR., L. & P. at a rental of \$8,255 per annum.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$50,000.----- 1895 6 J-J \$50,000 July 1 1915
 First mortgage, \$50,000.----- 1895 6 J-J 50,000 July 1 1915
EARNINGS.—For year ending June 30 1914, gross, \$57,713; net, after taxes, \$17,106; int., rentals, &c., \$16,090; surplus, \$1,076.
ROAD.—Owns 4¼ and leases 3 miles. Total, 7¼ miles.
OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.
 In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from \$450,000 to \$700,000, new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, &c.— Date. Interest. Outstanding. Maturity.
 Stock \$700,000 (\$100)----- 1897 5 A-O \$450,000 See text.
 Fitch & Leo 1st mtge (\$500) 1901 4½ F-A 150,000 April 1 1917
 \$150,000 -----c Interest at First National Bank, Boston.
 Fitch & Leo con mtge, \$350,----- 1901 4½ F-A 150,000 Feb 1 1921
 000 (\$1,000) -----c Int. at Boston Safe Dep. & Tr. Co., Trustee.
 L S & A 1st mtge, \$100,000 1905 5 G-F-A 100,000 Feb 1 1921
 gold (\$1,000) -----c* Int. at Boston Safe Dep. & Tr. Co., Trustee.
 Guar. p. & i. by Fitch & Leom. Street Ry.
 Current liabilities June 30 1914----- 764,000
Bonds.—Of the new consol. mtge. \$150,000 are reserved to retire the 1st mtge. at maturity.
Dividends.—For many years up to and including 1900-01, 8%; from then on to 1913-14, 6% per annum.
ROAD.—Owns 40.85 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 30 closed passenger cars, 25 open passenger cars, 3 express cars and 5 snow plows.
EARNINGS.—For years ending June 30 1914 and 1913:

	1914.	1913.		1914.	1913.
Gross	\$328,041	\$319,963	Dividends paid	\$27,000	\$27,000
Net	108,570	111,247	Balance, surplus,		
Int., taxes, &c.	79,180	74,224	for year	2,390	10,023

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RAILWAY & LIGHT.—Trolley.
ORGANIZATION.—Incorp. in Wisconsin on Sept. 23 1903 as a consolidation of the Fond du Lac St. Ry. & Lt. Co. and the Fond du Lac & Oshkosh Elec. Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1947 and 1951. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$100)----- 1899 5 G-J-J \$500,000 In 1914, 6%
 Fond du Lac St Ry & L mtge 1899 5 G-J-J 187,000 July 1 1924
 \$250,000 (\$500) g.r&c*ntf Int. at Nat. Exch. Bank, Milwaukee.
 1st mortgage \$1,500,000 gold 1903 5 G-A-O 1,196,000 Oct 1 1923
 (\$1,000) -----c*tf Int. at First Sav. & Tr. Co., Milw., Trustee.
Bonds.—\$206,000 1st M. bonds are reserved for prior liens and \$98,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos. notice. The Fond du Lac St. Ry. & Lt. bonds cannot be called. They are guaranteed p. & i. by the Eastern Wis. Ry. & Lt. Co.
Dividends.—4% per annum has been paid from 1907 to 1912 incl. In 1913 and 1914, 6%.

ROAD.—Operates 27 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.
REPORT.—For years ending Nov. 30:

	Gross Earnings.	Operating Expenses.	Net Earnings.	Taxes.	Fixed Chgs. (net)	Balance, Surplus.
1913-14	\$332,445	\$190,910	\$141,535	\$18,637	\$62,651	\$60,247
1912-13	319,965	190,189	129,776	15,918	58,653	55,205

OFFICERS.—Pres., H. F. Whitcomb, Milwaukee; V.-P., J. F. Pritchard, Manitowoc, Wis.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252; V. 98, p. 999, 1130.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908 as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. Franchises expire Jan. 1 1932.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000		\$350,000	
1st mtg \$1,500,000 gold	1908	5 F-A	801,000 Aug. 1 1938
(\$500 and \$1,000) c*tf	Int. at Wisconsin Trust Co., Milw., Trustee.		

Bonds.—Bonds are subject to call at 105 on 6 weeks' notice.

REPORT.—For years ending Nov. 30:

Year	Gross Earnings	Operating Expenses	Net Earnings	Taxes	Fixed Charges	Balance, Surplus
1913-14	\$196,965	\$125,609	\$71,355	\$10,353	\$40,535	\$20,467
1912-13	204,172	130,590	73,582	7,734	39,035	26,813

ROAD.—Owns 46 miles of road—18.5 miles to Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr., all of Milwaukee.—V. 87, p. 348, 481; V. 88, p. 1255; V. 98, p. 1001.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.

Plant is being entirely rebuilt.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000 (\$100)		\$350,000	
1st mortgage \$250,000 gold	1903	5 g A-O	185,000 April 1 1922
(\$500), sinking fund—c*	Int. at Chicago Title & Trust Co., Trustee.		
New mortgage, \$350,000—	6%	289,000	
(\$500)	Int. at Vandeventer Tr. Co., St. Louis, Mo.		

Bonds.—Of the \$250,000 1st M. auth., \$50,000 are reserved for extensions and \$15,000 have been retired. The following amounts are payable annually to a sinking fund: In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 per annum; in 1912 and 1913, \$4,500 per annum; in 1914 and 1915, \$6,000 per annum; in 1916 and 1917, \$7,000 per annum; and from 1918 to 1921 inclusive, \$10,000 per annum.

EARNINGS.—For calendar year 1910, gross, \$65,000; net, \$33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45 to 80-lb. T rails.

OFFICERS.—Pres., J. E. McKinney, St. Louis; V.-P., R. E. L. Winter, St. Louis; Sec.-Treas. & Gen. Man., F. D. Martin, Ft. Scott.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 93, p. 1327) owns \$949,900 com., \$798,700 pref. stock, \$150,000 1st M. bonds and \$300,000 deb. 6s of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the T. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city, and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Street railway and electric-light franchises in Ft. Smith expire in 1955; gas in 1953. Gas and electric light franchises in Van Buren expire in 1957.

City Council Dec. 16 1912 fixed the price of gas at 25c. per 1,000 cu. ft., but company obtained a court injunction, and subsequently the ordinance was rescinded.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000 (\$100)		\$950,000	
Pref \$5,000,000 (\$100) 7% cum.	Q-J 15	1,410,000	See text
First mortgage \$6,000,000 g	1911	5 g M-S	2,671,000 Mar 1 1936
at (\$500 and \$1,000) c*	Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N. Y. or Bos.		

Debenture notes, \$300,000.—1913 6 M-N 300,000 May 1 1918

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. of 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923 and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V. 92, p. 956. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 487.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¼% and 1¼% quar. since to and including April 1913; none since.

EARNINGS.—For year end. Nov. 30 1914, gross, \$498,814; net, after taxes, \$175,771; int., \$155,635; surplus, \$20,136

ROAD.—Owns and operates 31 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 58 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 61 miles of mains, and electric power and lighting plant—generating capacity, 4,866 horse-power and pole line of about 119 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., John Brizzolara; Gen. Mgr., H. C. Hoagland; Treas. & Aud., N. I. Garrison; Mgrs., H. M. Byllesby & Co., Inc.—V. 88, p. 505; V. 90, p. 236, 303, 372; 914; V. 92, p. 881, 956, 1032, 1178, 1636; V. 94, p. 487; V. 95, p. 47; V. 97, p. 298, 1733.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRAC. CO.—A trolley road.

Controlled by same interests as the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies: Ft. Wayne Bluffton & Marion Tr. Co., Lafayette Street Ry. Co., Ft. Wayne El. Lt. & Power Co., Logansport Railway Co., Ft. Wayne & Southw. Trac. Co., Logans. Roch. & Nor. Trac. Co., Ft. Wayne Traction Co., Wabash-Logansport Traction Co., Lafayette & Logansport Trac. Co., Wabash River Traction Co.

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal franchises extend to 1935 and 1998, except in Ft. Wayne, which for more than ¼ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting franchises in Ft. W. extends to 1935. \$1,000,000 com., \$1,000,000 pref. and \$1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind. Trac. were issued for \$1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44% in the com. stock of the Ft. Wayne & Nor. Ind. Trac.; holders of pref. received \$ for \$, but had to pay \$17 50 per share in cash.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$4,000,000 (\$100)		\$4,000,000	
Pref 6% (cum) \$4,000,000 (\$100)	Q-M	2,500,000	See text
1st & ref mtg \$15,000,000—tf	1911	5%	3,000,000 Mar 1 1931
Coll mtg \$1,200,000 (\$1—)	1914	5 g M-S	1,164,000 Mar 2 1919
000) red at 100 & int on 30 days' notice—c*	Central Trust Co., New York, Trustee.		

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Ft W & W Val Tr 1st cons M	1904	5 g M-S	\$6,966,000 Mar 1 1934
\$7,500,000 g (\$1,000) c*tf	Int. at Commercial Tr. Co., Phila., trustee.		

Ft W & W Val Tr car trusts—

Series "A" (\$1,000 each)—tf ---- 5 F-A \$45,000 See text

Ft W & N Ind Tr—

Series "B" (\$1,000 each)—tf ---- 5 M-S 18,000 See text

Wabash Riv Tr Co 1st mtg— 1901 5 g F-A 275,000 1931

\$350,000 (\$1,000) g—*ntf Int. at N. Haven Tr. Co., N. Haven, trustee.

Ft Wayne Tr mtg \$1,500— 1899 4 g A-O 29,000 Oct 1 1929

000 gold (\$1,000) c*tf Int. at Guard. Tr. Co., Cleveland, Trustee.

Lafayette Street Ry 1st mtg— 1893 5½ J-D 225,000 June 1 1923

(\$1,000 each) \$225,000 c*tf Int. at Real Estate Tr. Co., Phila., Trustee.

Laf & Log Tr 1st M \$1,000— 1906 5 g J-D 849,000 June 1 1936

000 g (\$1,000) gu p & ic*tf Int. at Guar. Tr. & S. D. Co., Phila., Trustee.

Ft W B & M 1st M \$400,000 1905 5 g J-J 400,000 July 1 1935

gold (\$1,000) guar p & i. tf Int. at Guar. Tr. & S. D. Co., Phila., trustee.

Ft W Power Co mtg— 1907 5 M-N 57,700 Nov 1 1937

Int. at Guar. Tr. & S. D. Co., Phila., trustee.

Stock.—Both com. and pref. stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtg., \$8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, ext. and addns. Subj. to call as a whole on any int. day on or after Mar. 1 1916 at 105 and int. In addition to bonds noted above there are \$3,500 lost bonds of the Logansport Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 6s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued.

The Lafayette St. Ry. 1st M. 6s were extended for 10 years to June 1 1923 at 5½% interest.

Car trusts are guar., p. & i., by end. by Ft. Wayne & Wabash Vall. Trac. Co. The Penn. Co. for Ins. on Lives & Granting Annuities is trustee.

The notes of 1914 are secured by \$1,941,000 1st & ref. 5% bonds of the company which are included in the \$3,000,000 outstanding reported above. An additional \$500,000 of notes may be issued, but only with the approval of the Commission and under the terms of the mortgage securing the bonds pledged as collateral. V. 98, p. 1156.

Dividends.—On pref., 1½% quar., from organization to Sept. 1912. In May 1913 a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mar. 1913. See statement in V. 96, p. 1422. None since.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

Calendar Year	Gross Earnings	Net (after Taxes)	Other Income	Inter-est	Balance, Surplus
1913	\$1,814,643	\$696,507	\$2,934	\$527,182	\$172,259
1912	1,708,875	648,493	4,223	509,790	142,926

OFFICERS.—Chairman of Board, J. Levering Jones; Pres., James M. Barrett, Ft. Wayne; V.-P. & Treas., Henry C. Paul, Ft. Wayne; Sec., H. E. Vordermark, Ft. Wayne; Asst. Sec., H. J. Alker, Phila.—V. 92, p. 594, 794; V. 94, p. 826, 982; V. 96, p. 1296, 1422; V. 98, p. 1071, 1156, 1244.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, \$500,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas Traction Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 35 miles. Also owns the capital stock of the Arlington Light & Power Co. Enters Dallas over its own tracks. See V. 89, p. 411.

The Fort Worth Southern Trac. Co. (a subsidiary) incorp. in Texas June 29 1911 to own and operate an interurban railway between Fort Worth and Cleburne, changed its name in 1914 to the Tarrant County Traction Co., and at the same time increased its stock from \$1,500,000 to \$2,500,000 (outstanding \$1,000,000—all owned by the Northern Texas Elec. Co.) Operates a line between Fort Worth and Cleburne, Tex., 32.5 miles, and it is proposed to extend the line from Cleburne to Denton, the rights of the Fort Worth-Denton Interurban Co. having been acquired. V. 99, p. 121, 122.

Franchises of Northern Texas Trac. Co. in Ft. Worth expire in 1973; in Dallas in 1920 and 1953; others between 1945 and 1950; has private right-of-way outside of cities. Ft. Worth So. Trac. Co. in Ft. Worth and Cleburne expire in 1936; between these cities has private right-of-way, except in towns, &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in Sept. 1912.

On Feb. 24 1913 shareholders voted to increase auth. pref. stock from \$4,500,000 to \$5,000,000 and the com. from \$2,500,000 to \$5,000,000 (V. 96, p. 488, 654), and holders of both classes of stock were given the right to subscribe for \$650,000 new common stock at par. V. 96, p. 790.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last Div.
Common \$5,000,000 (\$100)	Q-M	\$3,150,000	Mar '15 1½%
Pref 6% n-c \$5,000,000 (\$100)	M & S	4,000,000	Mar '15 3%
Coll trust M \$10,000,000 gold	1910	5 g J-J	\$264,000 Jan 1 1940
sink fund (see text) c* & r* tf	Int. at Commonwealth Tr. Co., Bost., Trust.		
No Tex Trac 1st M \$2,500,000	1903	5 g J-J	2,500,000 Jan 1 1933
(\$1,000) gold—no sinking	Int. at Citizens' Sav. & Tr. Co., Clev., Trus. fund		
No Tex Trac participating M.	c*tf	2,024,000	

* All deposited as part collateral for the collateral trust 6s of the North Texas Electric Co.

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, \$2,500,000 are reserved to retire Northern Texas Traction first mortgage bonds; \$96,000 have been retired. Coupon bonds are in denom. of \$1,000; regis. bonds, \$1,000, \$5,000 and \$10,000. Callable as a whole or in part, for sink. fd. only, at 105 and int. on any int. date. Sinking fund of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the North Texas Trac. Co. V. 90, p. 373, 1239. The Northern Texas Traction Co. bonds are subject to call as a whole on any interest day at 105 and interest.

DIVIDENDS.—First div. on pref. (1%) paid March 1 1906 and 2% Sept. 1 1906; 1907 to 1914 (incl.), 6% per annum. In 1915, Mar., 3%. First div. on com., 2%, paid Sept. 1 1909; in 1910, 5½%; in 1911 and 1912, 6%; in 1913, March, 1½%; June, 1½%; in Sept. rate was increased to 1½% quar.; Dec., 1½%; in 1914, March, 1½%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1915, March 1½%.

REPORT.—Of the combined companies for the 12 months ending Dec. 31 1914, gross, \$2,071,099; net, after taxes \$919,861; interest, \$284,872; sink. funds, \$32,632; pref. divs. (6%), \$240,000; common divs. (7%) \$220,500; surplus, \$141,858.

ROAD.—Subsid. cos. operate 150.24 miles of track, standard gauge; 187 passenger and 16 other cars.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Wilbur A. Carter and Guy L. Weymouth; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 94, p. 1449; V. 95, p. 680; V. 96, p. 488, 654, 790; V. 97, p. 444; V. 98, p. 1157. V. 99, p. 121.

FREEMPORT, ILL.

FREEMPORT RAILWAY & LIGHT CO.

In Aug. 1912 control was acquired by Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$850,000			\$701,300	
Pref \$400,000 5% non-cum			150,000	
Freeport Ry Lt & P 1st mtge	1903	5 g M-N	322,000	See text
\$350,000 g (\$1,000)				
Freeport Ry & Lt mtge \$2,000	1910	5 M-N	230,500	Nov 1 1935
000 g (\$100, \$500 & \$1,000)				
Bonds.—Int. on F. R., L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., in N. Y., Cin. and Chic. Are sub. to call after May 1 1913 by lot at 105 & int. \$28,000 have been retired. Maturity of bonds is as follows: \$5,000 due in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 incl., the remainder in 1922. A sk. fd. provides for the payment of \$2,000 per ann. for first 10 yrs. and \$5,000 per ann. thereafter. Of the Freeport Ry. & Lt. bonds, \$350,000 are reserved for prior liens and \$70,500 (in addition to amount shown in table) are held in the treasury. They are subject to call at 102½ on 30 days' notice in 1915. Sinking fund begins in 1915. V. 91, p. 716.				
EARNINGS.—For cal. year 1914, gross, \$181,957; net, \$71,808.				
ROAD.—Operates 9 m. of track; 60 and 90-lb. T rail. Standard gauge.				
—V. 91, p. 716; V. 95, p. 480.				

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control.

ORGANIZATION.—Incorp. in California in 1903 to build 196 m. of electric railway, including lines from Fresno to Wawona, 79 m.; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colones.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000			\$5,000,000	
Mortgage \$5,000,000	1904	5%	750,000	July 1 1944
Fresno City Ry first mtge	1902	6 g J-J	128,000	Jan 1 1922
\$150,000 gold (\$1,000)				
Bonds.—Fresno City bonds have a sinking fund of \$3,000 per annum for first 2 years, \$5,000 per annum for next 5 years and \$7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.				

COMBINED EARNINGS.—Incl. Fresno City Ry. Year ending June 30 1913, gross, \$214,221; oper. exp., int., taxes, &c., \$227,952; def., \$13,731.

ROAD.—Including the old Fresno City Ry. (which the Fresno Traction operates under lease), has 31 miles of track in and about Fresno. Standard gauge, 75-lb. T rail.

OFFICERS.—Pres., W. F. Herrin; Sec., F. C. Ambridge, Fresno; Gen. Mgr., F. W. Webster.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$330,000	
New mortgage \$300,000 gold	1906	5 g M-N	298,000	Nov 1 1936
(\$1,000)				
Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.				

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40 and 70-lb. T rail. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co.

OFFICERS.—Pres., E. T. Schuler, Gadsden, Ala.; V.-P. & Treas., G. H. Schuler, Jacksonville, Fla.—V. 83, p. 817.

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100)			\$130,500	
Mortgage, \$150,000, gold	1909	6 g J-J	130,500	Jan. 1 1930
(\$500)				
Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105.				

EARNINGS.—For calendar year 1913, gross, \$34,806. In 1912, gross, \$35,304. In 1911, gross, \$26,029.

ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., W. A. Carlisle; V.-P., W. H. Slack; Sec., Ophella Merck.—V. 89, p. 103.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 44.5 miles, and guarantees its bonds, p. l. and s. f. Franchises expire in Galveston in 1950; in Houston, 1935. The interurban is on private right-of-way. \$500,000 com. stock is owned by Public Service Investment Co.

Shareholders were offered at par on or before Feb. 25 1914 \$1,000,000 new common. V. 98, p. 522. This issue retired the convertible 6s which fell due April 1 1914 and provided for future capital requirements, &c.—V. 98, p. 386.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Dis.
Common, \$5,000,000 (\$100)		M-S 15	\$3,988,000	Sept 14, 3½%
Pref \$4,000,000 6% cum (\$100)		M-S 15	3,000,000	Sept 14, 3%
Galv Electric 1st M \$2,500,000 gold (\$1,000)	1905	5 g M-N	1,390,000	May 1 1940

Int. at Old Colony Trust Co., Boston, Trustee, or at company's agency in New York.

Galv-Hous El Ry 1st M \$5,000,000 g guar. c&tf Int. at Old Colony Tr. Co., Bost., Trustee.

Hous Elec Co 1st M \$2,500,000 g (\$1,000) sk d. c&tf Int. at Internat. Trust Co., Bost., Trustee.

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange.

Galveston Electric Co.—Of the bonds, \$1,026,000 reserved for additions and impts. at 80% of cost and \$84,000 have been retired. A sinking fund of 1½% of bonds certified began July 1 1906, if earned, and on July 1 1911 became a fixed charge. Bonds are subject to call as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining \$2,250,000 bonds, \$26,000 are held in trust for benefit of company and balance is reserved for acquisitions and impts. Denom., coup., \$500 and \$1,000; reg., \$1,000 and \$5,000. Subject to call on any int. day in whole or in part, for sinking fund, at 105 and int. Sink. fund of 1% of bonds Feb. 1 1910 to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., p. l. and s. f., by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called at 107½ and int. Sinking fund of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680. \$475,000 of bonds not reported outstanding was held by this fund on Dec. 31 1914.

DIVIDENDS.—On common, 1½% semi-ann. since Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 increased to 2½%, in Sept. to 3% and in Mar. 1914 to 3½%; Sept., 3½%.

EARNINGS.—Of the combined companies for 12 mos. ending Dec. 31 1914, gross, \$2,424,119; net, after taxes, \$1,113,261; interest \$353,789; sink. funds \$87,336; pref. divs. (6%), \$180,000; com. divs. (7%), \$279,006; surplus, \$213,130.

ROAD.—Operates 159.69 miles st gte track.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 95, p. 679; V. 96, p. 419, 652; V. 97, p. 666, 802, 1024; V. 98, p. 155, 386, 522.

GARY, IND.

GARY & INTERURBAN RR.

ORGANIZATION.—Incorp. Jan. 28 1913 in Indiana as a consolidation of the Gary & Interurban Ry., Gary Connecting Rys., Valparaiso & Northern Ry. and the Goshen South Bend & Chicago RR. V. 96, p. 1422. Prior to consolidation the last-named had owned all the stock of the Gary Connecting Rys., 51% of the stock of the Valparaiso & Northern Ry. and about 40% of the Gary & Interurban Railway's stock, the four companies having been operated under joint contract.

Merger Decision.—On Nov. 10 1914 Judge Tuthill in the Superior Court at Valparaiso, Ind., denied the application of minority stockholders to set aside the merger. V. 99, p. 1451.

Assessment.—An assessment of 10% on the outstanding capital stock of the Gary & Interurban RR. was called in 1914, payable within 60 days, to pay floating debt, &c. Under the laws of Indiana, in which State the company operates, stockholders can be assessed without foreclosure, and failure to pay the assessment within the prescribed time subjects shareholders to forfeiture of their stock. V. 99, p. 674.

Fare Reduction.—On Aug. 18 1914 the City Council of Gary caused to be published a notice that the company must sell 8 tickets for 25 cents. Authority for this order is based on the franchise granted to President Gavit in 1907, who, it was claimed, offered a 3-cent fare for 5 years, after the line was placed in operation. V. 99, p. 608.

Franchises of old Gary & Interurban Ry. expire as follows: In Gary, 1957. Tolleston, 1959; East Chicago & Indiana Harbor, 1949; Hammond, 1939.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$4,000,000 (\$100)			\$3,707,800	
Pref 6% non-c \$1,000,000 (\$100)			1,000,000	

Gary & Interurban Ry.—Refunding and first mortgage 1910 5 J-J 1,153,000 July 1 1930 \$10,000,000 gold (\$500 and Int. in N. Y. or Chic., or through Lawrence \$1,000) Barnum & Co., W. Tr. & Sav. Bk., Ch., Tr. a

Conv notes \$350,000 gold 1912 6 g M-S 350,000 Sept 1 1915 (\$500 and \$1,000) c* Baltimore Trust Company, Trustee.

Gary Connecting Rys.—First mtge \$400,000 gold 1911 5 g J-D 400,000 June 1 1921 (\$500 and \$1,000) guar. c* Western Tr. & Sav. Bank, Chic., Trustee. a

Valparaiso & Northern Ry.—First mtge \$250,000 (\$100) g 5 g A-O 250,000 April 1 1930 callable at 105 c Int. at Met. Tr. & Sav. Bk., Chic., Tr. a

Goshen South Bend & Chicago RR.—Coupon notes \$100,000 (\$500) 1913 6% 100,000 Nov 1 1915 and \$1,000 (closed) gu p&l

a William T. Abbott, associate trustee. V. 99, p. 608.

Stock.—Authority has been given to increase stock to \$7,500,000 as required. Pref. stock is to share in dividends on same basis with common after latter has received 4%.

Gary & Interurban Ry.—Remaining bonds may be issued for 90% of cost of extensions, improvements, &c., under certain restrictions. Subj. to call at 105 and int. Sk. fd. of 1% of bonds out each year from 1915 to 1920 and 2% thereafter. V. 91, p. 1385. Convertible notes are secured by deposit of \$500,000 (entire issue) East Chicago Ry. 1st M. 5s, due 1928, and all of its \$500,000 stock. Conv. into said bonds at 90 and int. on Sept. 1 1915 upon 60 days' written notice. The E. Chic. bonds are guar. p. & i. by the Gary & Inter. Ry. The deed of trust provides that the Gary & Inter. Ry. acquire the E. Chic. Ry. upon the maturity of the notes, when an equal amount of Gary & Inter. Ry. ref. 5s, due 1930 will be reserved for the redemption of the E. Chic. Ry. 1st M. 5s due 1928. V. 95, p. 890. Notes are listed on Baltimore Stock Exchange. The Goshen South Bend & Chicago notes are red. at 102 and int. on 60 days' notice. Guar. p. & i. by the Gary & Interurban RR., the Valparaiso Northern Ry. and Gary & Interurban Ry. V. 98, p. 610.

Interest due Sept. 1 1914 on the 3-year convertible 6% notes of the Gary & Interurban Ry. was paid Nov. 29, 1914. V. 99, p. 674; V. 100, p. 305.

Gary Connecting Rys.—First mtge, bonds are subject to call at 105 and int. at Lawrence Barnum & Co., New York. The bonds are unconditionally guaranteed by the Gary & Interurban RR.

EARNINGS.—Of Gary & Interurban RR. for 17 mos. from Feb. 1913 to June 1914 (both incl.), gross, \$467,204; net, \$98,731; interest and taxes, \$185,761; deficit, \$87,030.

ROAD.—Operates local lines in Gary and extension through Tolleston to Hammond and East Chicago (connecting at Hammond with lines running to centre of Chicago), 22 miles; an extension to Indiana Harbor, 13 miles; La Porte to Goodrum, 22 miles; Gary to Goodrum, 16 miles; from Chesteron and Porter, through Goodrum to Valparaiso, 12 miles; total miles of track, 85. Standard gauge; 60 and 85-lb. T rail.

OFFICERS.—Pres., F. N. Gavit, Whiting, Ind.; V.-P., A. C. Miller, Chicago; Sec., C. W. Chase, Chicago; Treas., L. E. Woodward, Valparaiso.—V. 96, p. 359, 1422; V. 97, p. 950, 1426; V. 98, p. 610; V. 99, p. 608, 1451; V. 100, p. 305.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure March 14 1913. Public Serv. Commission authorized the sale of \$524,000 bonds at not less than 85. V. 97, p. 298.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000			\$157,100	
Bonds, \$524,000	1913	5%	494,000	July 1 1943

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls. Length of main tracks 15.969 miles; sidings, .821 miles; miscellaneous, .36 miles; total, 17.15 miles. Rails, 60, 70, 80 and 90-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; V.-P. & Gen. Mgr., W. B. Atwood, Seneca Falls, N. Y.; Sec., L. G. Hoskins, Geneva, N. Y.; Treas., H. H. Harvey, Wilkes-Barre, Pa.; Asst. Treas., W. A. Shirley, Waterloo, N. Y.—V. 96, p. 1629; V. 97, p. 298.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000			\$300,000	
First mtge, \$800,000, gold	1909	5 J-J	500,000	July 1 1929
(\$250 and \$500) c Int. at Fidelity Trust Co., Phila., trustee.				
Income bonds \$500,000 (\$250 and \$500)	1909	5 July	500,000	July 1 1929
Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 months' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.				

EARNINGS.—For 12 mos. ending June 30 1914, gross, \$120,811; net, \$47,655; other income, \$464; int., taxes and rentals, (including \$16,248 for depreciation and replacements), &c., \$54,819; deficit, \$6,699.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willock, Pittsburgh; V.-P., J. S. Rilling, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$400,000 (\$50) 1905 5 g A-O \$400,000 April 1 1935
 First consol mtge, \$1,450,000, c* Int. at Fidelity Trust Co., Phila., Trustee.
 gold (\$500 and \$1,000) c* Int. at Fidelity Trust Co., Phila., Trustee.
Bonds.—Of the remaining first consol. bonds, \$760,000 are reserved to retire the underlying liens in statement below and \$50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1912, gross, \$188,471; net, after taxes, \$78,622; int., &c., \$51,183; other deductions, \$1,917; surplus, \$25,522.
OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee; Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Bala, Pa.; Gen. Mgr., W. S. Leib, Pottsville. V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Ry. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

STOCK AND BONDS—Miles. Date. Interest. Outstanding. Maturity.
 1st M. \$500,000, g. \$500 22 1/2 1893 5 g A-O \$500,000 April 1 1943
 & \$1,000, s. f. \$10,000 Int. is paid at Equitable Tr. Co., Trustee, Phila., y'ly after Apr. '98. c* Bonds may be purchased for sinking fund at 105.
 1st M. Lakeside Ry. g. 5 1/2 1893 4 g M-N 150,000 Nov 1 1923
 \$150,000, guar'd by Interest at Equitable Trust Co., Philadelphia.
 Schuylkill Traction. Trustee.
 New consol mtge, see 1901 4 1/2 g J-J 105,000 July 1 1951
 text (\$1,000), g. c* Interest at Fidelity Trust Co., Phila., Trustee.
Power-house mortgage. 5,000

Bonds.—Auth. amount of consol. mtge. was \$2,000,000, but mtge. has been closed with \$105,000 out. Of the outstanding bonds \$36,000 are held in the treasury. Subject to call at 105 and interest. Sinking fund of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division, 22 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division, 5 1/2 miles. Total, 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in "Railway and Industrial" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the
 Consumers Power Co. Saginaw-Bay City Railway Co.
 Grand Rapids Ry. Cadillac Water & Light Co.
 Michigan Light Co. Grand Rapids Holland & Chic. Ry.
 Michigan Railway Co. Springfield (O.) Lt., Ht. & Pow. Co.
 Michigan Railways Co. Union Railway, Gas & Electric Co.

On June 30 1914 constituent companies had outstanding in hands of the public \$61,815,500 bonds and \$11,552,000 preferred stock.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Railways Co. and for realizing \$7,125,000 cash through sale of \$7,500,000 5-year 6% conv. bonds at 95. See plan in detail in V. 96, p. 1296.

Capitalization after Issue of Aforesaid Securities.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common (\$100) 1913 5 g M-S \$15,500,000 Feb. '15, 1%
 Preferred (6% cum) (\$100) Q-F 16,000,000 See text.
 Conv. bds, \$10,000,000 (\$100), 1913 6 M-N 10,000,000 May 1 1918
 \$500 and \$1,000) c* Int. payable in New York and Philadelphia

* Under the plan, \$2,500,000 additional common stock is to be issued May 1 1915 and \$3,000,000 May 1 1916.

Bonds.—The proceeds of the conv. bonds were used (1) to retire the \$2,000,000 notes maturing June 10 1913; (2) for the acquisition of \$2,100,000 pref. stock and approximately \$1,500,000 notes of Michigan Rys. Co.; remainder was available for company's purposes. Bonds are conv. (in amounts of \$1,000 or multiples thereof) on or after May 1 1916 into an equal amount of preferred stock at par, and upon conversion bondholders will also receive common stock equal to 30% of bonds so converted. V. 96, p. 1296, 1556. Bankers Trust Co., New York, is trustee.

Dividends.—Quar. divs. of 1 1/2% on pref. have been paid since organization. First div. on com.—1%—paid May 1 1913; Aug. 1913, 1%; Nov., 1%. In 1914, Feb., 1%; May, 1%; Aug., 1%; Nov., 1%. In 1915, Feb., 1%.

REPORT.—For the 12 months ending June 30 1914 will be found in V. 99, p. 533.

Condensed Earnings Statement for Years ending June 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Earns. on stocks owned				
in sub-companies	\$2,463,861	\$1,500,209	\$1,098,931	\$1,015,539
Miscellaneous earnings	517,823	155,306	82,238	45,759
Gross earnings	\$2,981,684	\$1,655,515	\$1,181,169	\$1,061,298
Expenses and taxes	\$114,508	\$90,186	\$64,865	\$33,225
Interest paid	659,842	129,094	14,198	
Divs. on pref. stocks	960,000	*460,000	360,191	359,830
Divs. on com. stocks—(4%) 620,000 (2%) 275,000				
Balance for replacements, deprec., &c.	\$627,334	\$701,234	\$741,914	\$668,243

* The pref. dividend charge in 1912-13 (\$460,000) includes \$100,000 to cover dividend requirements for May and June 1913 on the \$10,000,000 of additional pref. stock issued as of May 1 1913.

Combined earnings for the 12 mos. end. June 30 1914, gross, \$14,571,468; net, after taxes, \$6,226,023; interest, &c., \$4,018,689; surplus, \$2,207,334.

PROPERTY, &c.—Through its constituent companies owns and operates electric railways serving 67 cities and towns with 917.08 miles of single track; electric power and light companies serving 80 cities and towns with sales during the year ending June 30 1914 of 201,411,612 k. w. h.; 17 hydro-electric plants with an installed capacity of 69,930 h. p.; 19 steam electric plants with an installed capacity of 98,800 h. p.; high-tension transmission lines aggregating 887.43 miles in length; gas companies serving 11 cities with sales during the year ending June 30 1914 of 2,027,105,200 cubic feet.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., O. M. Clark; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Hekma; Asst. Sec. & Asst. Treas., C. A. Pearson Jr.—V. 90, p. 108, 447, 626, 916, 976; V. 91, p. 38, 214; V. 92, p. 260, 794; V. 93, p. 1786; V. 94, p. 767; V. 96, p. 135, 1296, 1422, 1556; V. 97, p. 236, 1426; V. 98, p. 450, 610, 689, 1993; V. 99, p. 633, 969, 1130, 1366, 1597.

(1) Michigan Railway.

ORGANIZATION.—Incorp. July 22 1909 as the Michigan & Chicago Ry. and on Mar. 21 1914 changed its name to Michigan Railway and acquired the Saginaw & Flint Ry. and a new 10-mile line from Saginaw to Bay City. A new high-speed interurban line extending from Grand Rapids to Kalamazoo, with a branch from Plainwell to Otsego, was completed in Dec. 1914. V. 99, p. 1451. Accommodation service between Grand Rapids and Kalamazoo was begun on Jan. 1 1915 and limited service is to be inaugurated on or before April 1. Between those dates, also, it is expected, an accommodation service will be begun between Grand Rapids and Battle Creek. V. 99, p. 1598.

Franchises.—The company owns in fee the right of way on line from Grand Rapids to Kalamazoo; from Allegan to Battle Creek and from Saginaw to Bay City, and for 17 miles of its line from Saginaw to Flint. Franchises on the balance of the Saginaw-Flint line are regarded as perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common stock \$6,000,000 1914 5% See text June 1 1944
 1st mtge \$15,000,000 gold 1914 5 g J-D 5,000,000 June 1 1919
 (\$1,000, \$500, &c) Mich. Tr. Co. and Frank A. Gorham, trust.
 1st lien gold notes \$7,000,000 1914 5 g J-D 5,000,000 June 1 1919
 (\$1,000, \$500 & \$100) guar. Bankers Tr. Co., N. Y., and Detroit Tr. prin & int. c* Co., Detroit, Trustees.

* All owned by Commonwealth Power Ry. & Lt. Co. and deposited as security for the 5-year gold notes (V. 98, p. 1993).

Bonds.—Of the \$15,000,000 auth. bonds, \$6,250,000 is deposited as part collateral for the notes.
Note.—Of the \$7,000,000 auth. notes, \$5,000,000 are outstanding and the remaining \$2,000,000 may be issued only to extent of 80% of cash expenditures for extensions, impts., &c., under certain restrictions (V. 98, p. 1993). Guar. prin. & int. unconditionally by Commonw. Pow. Ry. & Lt. Co. by endorsement. Int. payable in N. Y. or in London at \$4 8665 per £. Red. on int. dates at 103 and int. in 1916; 102 and int. in 1917, and 101 and int. in 1918. \$8,915,700 par value of stock of several companies controlled by the Com. P. Ry. & L. Co. is deposited as collateral security, and also the entire com. stock of Mich. Rys. (of Maine), which controls the Mich. Un. Ry. Co. by 999-yr. lease, is pledged for guaranty and can be released only upon condition that the title to the lease be vested in the Michigan Ry. Co.

ROAD.—Owns and operates an interurban electric railway 34.52 miles long, extending from Flint to Saginaw, with branch to Frankenmuth; an interurban railway from Saginaw to Bay City, 10.83 miles, in operation since May 1 1914; a railroad from Allegan to Battle Creek, 42.42 miles, formerly operated by steam but since equipped for electric operation; a new high-speed interurban line 52.98 miles, extending from Grand Rapids to Kalamazoo, with branch from Plainwell to Otsego, 3.85 miles. Construction on this line completed in Dec. 1914. A line from Owosso to Saginaw (37 miles) is proposed. Also owns a hydro-electric plant of 1,000 h. p. on the Manistee River.

OFFICERS.—Pres., H. H. Crowell; V.-P., B. C. Cobb, W. A. Foote, Frank Silliman Jr. and Geo. W. Meham; Sec., J. B. Dobbins; Treas., J. W. Glendening. Office, Kalamazoo, Mich.—V. 98, p. 1993; V. 99, p. 407, 1451, 1598.

(2) Michigan Railways Co.

Incorp. in Maine in Dec. 1911 (V. 94, p. 68). Under plan dated April 26 1913 com. stock was exchanged for \$2,000,000 in certfs. of the Commonwealth Power, Ry. & Light Co., calling for delivery of com. stock on May 1 1915. Commonwealth Co. also acquired \$2,100,000 pref. stock.—V. 96, p. 1298, 1423.

a. Michigan United Traction Co.

All the stock is owned by the Mich. Rys. Co.
ORGANIZATION.—Incorp. in Dec. 1911. Stock \$100,000. Lease, the Mich. United Rys. for 999 years. On March 18 1912 the Mich. Ry. Engineering Co. was incorp. in interest of Mich. United Traction Co. to take care of its repair and construction work. V. 94, p. 1317.

EARNINGS.—For year end. June 30 1914, gross, \$1,819,726.

OFFICERS.—Pres., B. C. Cobb, New York; V.-Ps., Frank Silliman Jr., Phila., and John F. Collins, Jackson; Treas., J. W. Glendening, Jackson; Sec., G. B. Dobbins, Jackson; Asst. Sec. & Asst. Treas., S. E. Wolf, N. Y.—V. 94, p. 631, 698, 1317.

(a) Michigan United Rys.—A third-rail and trolley system.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co. and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's franchises in Jackson expire in 1960. The City of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

In April 1911 leased for 5 years the Kal. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 54 miles, and (during the summer only) from South Haven to Paw Paw Lake, 17 m., and will equip it for electric operation.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$6,000,000 (\$100) 1914 5 g M-S \$6,000,000
 Pref \$1,000,000 (\$100) 6% cu. 1906 5 g M-N 1,000,000 See text
 1st & ref mtge \$12,500,000 1906 5 g M-N 7,208,000 May 1 1936
 gold (\$1,000, \$500, \$250) Int. at Columbia Tr. Co., N. Y., trustee.
 \$100 and \$50) c&r. tr. or Nat. Provincial Bk. of Eng., London.
 Mich Trac 1st mtge 1901 5 g J-J 547,000 Jan 1 1921
 \$700,000 (\$1,000) g c* ntf Interest at New York Trust Co., Trustee.
 Michigan Trac Ext 1st mtge 1903 5 g J-D 334,000 Dec 1 1923
 \$500,000 (\$1,000) g c* c. tr Int. at Columbia Tr. Co., N. Y., Trustee.
 Jackson & Battle Creek first 1903 5 g J-J 1,200,000 Jan 1 1923
 mortgage, \$1,200,000 (\$1,000) Int. at Citizens' Savings & Trust Co.,
 000) gold c* tf Cleve., Trustee, or First Nat. Bk., N. Y.
 Jackson Consol Trac 1st mtge 1904 5 g M-N 790,000 May 1 1934
 \$1,000,000 gold (\$100, \$500) Int. at Guardian Trust Co., New York,
 and (\$1,000) c* tf Trustee.

Bonds.—Of the \$12,500,000 1st & ref. bonds, \$3,190,000 are reserved for prior liens, \$2,102,000 reserved for additions, betterments and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. They are guar. p. & i. by the Mich. Railways Co. and the Mich. Un. Trac. Co. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105. They are guar. p. & i. by Mich. United Rys.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; \$153,000 Mich. Trac. 1st M. bonds and \$166,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund on June 30 1914 and are not included in the amounts above.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—Including Jackson Consolidated Traction Co.:
 Yrs. end. Dec. 31. 1912. 1911. Deduct— 1912. 1911.
 Gross earnings—\$1,649,571 \$1,500,580 Int. & taxes— \$571,426 \$449,440
 Oper. expenses 975,528 849,361 Pref. divs. 60,000 60,000

Net earnings—\$674,043 \$651,219 Surplus—\$42,617 \$141,779

Revenue passengers carried in 1912, 21,677,797; agst. 19,347,293 in 1911.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 256 miles. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement, connecting from Jackson. The extension of the Pine Lake line from Lansing to Owosso (25 miles), constructed by allied interests, was placed in operation in July 1911.—V. 88, p. 295, 1437; V. 90, p. 106, 914; V. 91, p. 1026, 1096, 1157; V. 92, p. 1178, V. 93, p. 1787; V. 94, p. 68, 207; V. 96, p. 1423.

(3) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the \$5,250,000 pref. stock was exchanged for \$5,250,000 new pref. and \$525,000 new com. stock of the Commonwealth Pow. Ry. & Lt. Co., and the \$8,000,000 com. for an equal amt. of new com. or \$1,500,000 pref. and \$4,500,000 com.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. (\$3,000,000 stock), the Rock. (Ill.) & Inter. Ry. Co. (\$2,000,000 com. and \$2,000,000 pref.), the Peoria Lt. Co. (\$2,500,000 common and \$1,000,000 preferred), and the Evansville Light Co. (\$1,500,000 common and \$1,000,000 pref.), per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. (\$125,000 stock, \$50,000 bonds), and all the stock (\$497,500) and all the 1st ref. bonds (\$382,000) of the De Kalb-Sycamore & Interurban Trac. Co. The Evansville Light Co. owns the entire \$3,000,000 common stock and \$950,000 of the preferred stock of the Public Utilities Co. (incorp. June 1912), which company merged the Evansville & South. Ind. Trac. (see Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Lt. Co. and Evansv. Pub. Serv. Co. On Oct. 14 1912 Circuit Judge Wil-

Ham Blakey sustained the demurrer of the Public Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Peoria Light Co. owns all the \$2,500,000 6% cum. pref. and the \$6,000,000 com. stock of the Central Illinois Lt. Co. (V. 99, p. 1132) which was incorp. in April 1913 and took over the properties of the Peoria Gas & Electric Co., Citizens' Gas & Elec. Co. of Pekin and its subsidiary company, the Pekin Lt., Ht. & Power Co., Washington (Ill.) Lt. & Power Co., Elmwood Elec. Lt. Co., Farmington Lt. & Pow. Co. and the Elec. Service System. The Union Ry., Gas & Electric subsidiary companies own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind., and also gas and electric properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind., and electric plants in De Kalb, Sycamore, Elmwood, Washington and other smaller places in Illinois.

In March 1913 issued \$1,500,000 3-year notes to pay for several small acquisitions, improvements, &c. V. 96, p. 717.

Exchange of Peoria Light Co. Bonds.—Holders of the \$2,500,000 coll. trust 5% 30-year bonds of the Peoria Light Co. have the option of exchanging their bonds for Central Illinois Lt. 1st & ref. 5s (see below), dollar for dollar, also receiving 3% in cash.—V. 99, p. 1132.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$6,000,000 (\$100)-----			\$6,000,000	See text
Pref \$12,000,000 cum (\$100)-----			5,250,000	Jan '15, 1914
Collateral trust mtge, gold/1909	6 Q-J		4,000,000	July 1 1939
(\$500 and \$1,000)-----c*tf	Commercial Trust Co., Phila., Trustee.			
Gold notes \$4,000,000 (\$5,000)-----	1913	5 M-S	1,500,000	Mar 1 1916
000)-----c*tf	Interest at Bankers Trust Co., N. Y., Trustee, or at company's office.			

Springfield Ry. & Light Co.—
Springfield Ry. & Lt coll tr M/1903 5 g J-D 3,075,000 June 1 1933
\$5,000,000 g (\$1,000) c*tf Fidelity and Columbia Tr. Co., Louisv., Trust.
Springfield Con Ry consol/1893 5 g J-D 750,000 June 1 1933
mtg \$750,000 g (\$1,000) c*tf Columbia Trust Co., Louisville, Trustee.

Rockford & Interurban Ry. Co.—
Rockford & Inter-urban/1902 5 g A-O 1,664,000 Oct 1 1922
1st mtge, gold (\$500 and \$1,000) c*tf Interest at First Nat. Bk., N. Y., or at Con-
\$1,000) \$3,000,000 c*ntf tinen. & Com. Tr. & Sav. Bk., Chic., Trust.
Rockford & Freeport first/1903 5 g M-N 590,500 May 1 1923
mtge, \$750,000, gold, gu Int. at Con. & Com. Tr. & Sav. Bk., Chicago
p & i (\$1,000 & \$500) c*ntf Trustee.
Rockford Bel & Janesville 1st/1905 5 g A-O 1,000,000 Oct 1 1930
mtge g (\$1,000) s f c*ntf Int. at Cont. & Com. Tr. & Sav. Bk., Chic.,
Trustee, or First Nat. Bank, New York.

De Kalb-Sycamore & Interurban Trac. Co.—
De Kalb-Sycamore Electric/1907 J-D 98,000
first mortgage-----ntf Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr.

Peoria Light Co.—
Peoria Lt. Co. coll. tr. mtge./1906 5 J-J See text July 1 1936
\$5,000,000 g (\$1,000) c*tf Bankers' Trust Co., New York, Trustee.
Peoria Gas & Elec. Co. 1st M/1903 5 J-J 2,500,000 Jan 1 1923
\$2,500,000 g (\$1,000) c*ntf Bankers' Trust Co., New York, Trustee.
Cent Ill Lt 1st & ref M/1913 5 g A-O 3,265,000 April 1 1943
000,000 (\$100, \$500, \$1,000) c Bankers' Trust Co., New York, Trustee.

Citizens Gas & Electric 1st M/1902 5 F-A 15 170,000 1922
\$200,000-----ntf Int. at Merchants' Loan & Trust Co., Chic.

Evansville Light Co.—
Pub Util Co 1st lien & ref M/1912 5 J-J 21,000 July 1 1942
\$10,000,000 (\$1,000)-----c*tf Commercial Trust Co., Phila., and Charles
P. Lineaweaver, Trustees.

Pub Util pref \$3,000,000 cum 5% July 1913 to Jan 1915, 6% thereafter-----
Pub Util coll tr notes \$1,615,000 (\$5,000) g-----c*tf 1913 6 g M-S 1,555,000 Mar 1 1916
Callab. at par & interest. Int. in N. Y., Phila. and Evansville.
Evansv & So Ind 1st con M/1907 5 g J-J 41,000 Jan 1 1937
\$4,000,000 g (\$1,000) c*ntf Commercial Trust Co., Phila., Trustee.
Evansville El Ry 1st mtge/1901 4 g M-N 1,200,000 May 1 1921
\$1,200,000 g (\$1,000) c*ntf Int. at Farmers' L. & Tr. Co., N. Y., Trustee.
Evansv & Prince 1st mtge/1903 5 g A-O 330,000 April 1 1923
\$400,000 gold (\$1,000) sink- Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.
ing fund.-----c&tr Int. at First National Bank, New York.
Evansv Gas & El Lt 1st & ref/1902 5 J-D 1,230,000 June 1 1932
mortgage \$1,250,000 gold Int. at Cont. & Com. Tr. & Sav. Bk., Chic.,
(\$1,000)-----c*tf Trustee, or at First Nat. Bk., New York.

Stock.—Pref. stock is subject to call at 105 and accrued dividends.
Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hadenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are red. as a whole, but not in part, at 100 and int. on any int. date on 30 days' notice. Additional notes may be issued with certain restrictions. See V. 96, p. 717.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mortgage of 1903, \$507,000 are reserved for additions and improvements to constituent companies and \$750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Interest is payable at Columbia Trust Co., Louisville, and at Hadenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia. Int. on Springfield Con. Ry. bonds is payable at Fidelity and Columbia Trust cos., Louisville, and at Hadenpyl, Hardy & Co., New York.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-urban bonds of 5% of gross receipts commenced in 1908. \$162,000 of bonds in add'n to those reported outstanding above are held in the sink. fd. Add'l bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. & int., by the Rockford & Inter-urban Railway Co.; \$34,500 are held in sink. fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A sinking fund on the Rockford Beloit & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i., by the Rockford & Inter-urban.

De Kalb-Sycamore Electric.—\$77,000 in sinking fund.

Peoria Light Co. Securities.—\$2,500,000 Peoria Light Co. bonds are reserved to retire a like amount of Peoria Gas & Electric 1st mtge. bonds. They are secured by deposit of all (except directors' shares) of the stock of Cent. Ill. Lt. Co. (see bonds above). Both Peoria Lt. Co. and Peoria Gas & El. bonds are subj. to call at 105 and int. Int. on both Peoria Light Co. and Peoria Gas & El. Co. bonds is payable at Hadenpyl, Hardy & Co., New York. Peo. Gas & El. bonds sink. fund of 5% of gross earnings began Jan. 1 1910. S. f. may be used by company for additions to property against which no bonds have been issued. Of Citizens' Gas & Electric bonds, \$30,000 have been retired through sinking fund. Cent. Ill. Light bonds are red. at 105 and accrued int. on 60 days' notice. Of the remaining bonds (other than the \$3,265,000 outstanding or to be exchanged for Peoria Light coll. 5s), \$2,500,000 are reserved to retire Peoria Gas & Elec. 1st M. 5s, \$170,000 to retire Citizens' Gas & Elec. bonds, while \$9,065,000 are reserved for acquisition of new property, add'ns, impts., &c., under certain restrictions (V. 99, p. 1132). Sinking fund of ½ of 1% p. a. begins April 1 1917, of total amount of bonds of this issue outstanding and all underlying issues for the purchase of these bonds (or call at 105) or for acquisitions, impts., &c. V. 99, p. 1132.

Evansville Light Co. Securities.—Of remaining Public Util. Co. ref. mtge. bonds, \$4,358,000 are reserved for prior liens and \$4,700,000 are for add'ns and impts. \$817,000 of the \$942,000 bonds issued are pledged to secure Public Util. notes and \$104,000 are owned by Evansville Light Co. Interest at Hadenpyl, Hardy & Co., New York. Callable on any interest date at 107½ and interest. The Evansville Gas & Electric Light Co. must call at 105 and interest \$10,000 annually on June 1 1913 to 1922, inclusive, and \$15,000 on June 1 1923 to 1932, inclusive; \$20,000 have been retired. They are subject to call at 105 and interest. Of the Evansville & Southern Indiana first consolidated bonds, \$1,600,000 are reserved for prior liens. The Evansville & Princeton first 5s have a sinking fund of \$10,000 per annum, which began Feb. 1 1908, said fund to be invested in the bonds at 105 beginning with No. 1. \$20,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. L. W. Prior of Cleveland is co-trustee of this mortgage.

Evansville Elec. Ry. bonds cannot be called. The Evansville Pub. Serv. Co. has made a mtge. to the Bankers Trust Co., N. Y., to secure an issue of \$1,000,000 bonds. None of the new bonds, however, has been sold.

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and including Jan. 1915. First div. on com.—1%—paid April 1 1913; July, 1%; Oct., 1%. In 1914, Jan., 1%. No later information.

EARNINGS.—Combined earnings of subsid. cos. for 12 mos. ending June 30 1913: Gross, \$4,545,575; net, after taxes, \$1,981,611; int., &c., \$1,140,932; pref. div., \$315,000; surplus, \$525,679.

ROAD.—Rockford & Inter-urban operates 33.86 m. of trolley in Rockford, 13 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 109.86 m. Springfield Ry. & Lt. Co. operates 42.24 miles in Springfield. Janesville Trac. Co. operates 5 m. in Janesville, Wis., and De Kalb-Sycamore & Inter. Trac., 8 m., connecting De Kalb and Sycamore, Ill. Public Utilities Co. operates abt. 65 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Pres., Anton G. Hadenpyl, New York; V.-P., Clarence M. Clark, Phila.; V.-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.; Asst. Treas. and Asst. Sec., C. A. Pearsons Jr.—V. 89, p. 226, 780; V. 92, p. 528; V. 93, p. 290, 528; V. 95, p. 1747; V. 96, p. 137, 717, 1299.

(4) Springfield (O.) Light, Heat & Power Co.

ORGANIZATION.—Incorporated in Maine in Aug. 1908.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common stock ----- \$1,000,000 -----
Preferred stock ----- 50,000 -----

Spring Lt. H & P gen & ref M/1913 5 A-O See text April 1 1933
\$5,000,000 (\$1,000). Red. Int. at N. Y. and London. Mich. Trust Co.
at 105 and interest-----ntf Grand Rapids, and Geo. Hefferan, Trust.
Springfield Light, Heat & 1909 5 F-A 750,000 Feb 1 1929
Power first mortgage-----ntf Int. at State Sav. Bk. & Tr. Co., Col., O., Tr.

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. V. 96, p. 1298. All owned by Commonwealth Power, Ry. & Light Co.

(5) Grand Rapids Ry.—Trolley.

All the common stock is owned by Com. Pow., Ry. & Lt. Co.
ORGANIZATION.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids and vicinity. Franchises expire in 1921 and in 1929.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock com \$2,000,000 (\$100)----- All owned by Com. Pow., Ry. & Lt. Co.
Pref \$2,000,000 cum 5% (\$100)----- Q-F \$1,500,000 Feb. 15, 1914
Grand Rap Ry Co 1st mtge/1900 5 g J-D 3,023,000 June 1 1916

\$3,500,000 g (\$1,000) c*ntf Interest at New York Trust Co., Trustee.
Bonds, &c.—Of the new mortgage for \$3,500,000, \$477,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1½% quarterly has been regularly paid up to and including Feb., 1915.

REPORT.—For years ending June 30:
Year Gross Net (aft. Tax.) Interest Pref. Div. Surplus
1914-----\$1,297,010 \$459,217 \$157,880 (5%) \$75,000 \$226,337
1913-----1,270,291 531,164 177,441 (5%) 75,000 278,723

ROAD.—Owns and operates 65.03 miles of track, 13 motor passenger cars and 15 trailers; 19 miscellaneous cars and 1 electric locomotive.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett, Grand Rapids; V.-P., C. M. Clark; Sec. and Asst. Treas., L. J. De Lamarter; Treas. and Asst. Sec., G. L. Estabrook, Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40; V. 95, p. 891.

(6) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co.
ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co. Franchise defeated.—At special franchise election held on Aug. 20 1912, and again in Oct. 1912, the proposition to permit the company to build a number of extensions was defeated. V. 95, p. 481.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$2,600,000----- All owned by Commonw. Pr. Ry. & Lt. Co.
First and refunding mortgage/1910 5 M-S \$1,150,000 Mar 1 1935
\$5,000,000 (\$1,000)-----c*ntf Michigan Trust Co., Grand Rapids, Trustee.
Saginaw Val Tr 1st M, \$850,000 1899 5 g F-A 730,000 Feb 1 1920

000, g (\$1,000 each) c*ntf Int. at Boston Safe Dep. & Tr. Co., Trustee.
Bonds.—Of the 1st & ref. bonds, \$850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. They are red. on any int. date after Mar. 1 1915 on 60 days' notice at 105 and int. Int. at Hadenpyl, Hardy & Co., New York.

A sinking fund of \$8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on June 30 1914, \$109,000 of bonds; \$11,000 are also owned by Commonwealth Power, Ry. & Light.

EARNINGS.—For 12 months ending Dec. 31 1913, gross, \$642,680; net, after taxes, \$230,689.

ROAD.—Operates about 63 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and J. A. Cleveland; Sec., G. B. Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(7) Michigan Light Co.

All the common stock is now owned by Com. Pow., Ry. & Light Co.
ORGANIZATION.—Incorp. in March 1913, and as of Jan. 1 1914 took over and consolidated the following companies:

Jackson Gas Co., Flint Gas Co., Saginaw City Gas Co., Bay City Gas Co.
Pontiac Light Co., Saginaw City Gas Co.,

At the same time took over control of the Kalamazoo Gas Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$3,000,000----- \$3,000,000 -----
Preferred 6% cumulative----- Q-J 2,144,000 See text

Sag City Gas 1st M, \$1,000,000 1901 5 g M-N 857,000 May 1 1916
000, g (\$500 & \$1,000) c*ntf Int. at Mich. Tr. Co., Grd. Rap., Trustee.
Bay City Gas 1st M, \$500,000 1900 5 g J-D 375,000 June 1 1920

g (\$500 & \$1,000) c*ntf Interest at New York Trust Co., Trustee.
Flint Gas Co 1st M, \$500,000 1904 5 M-N 500,000 Nov 1 1924
(\$500 & \$1,000) c*ntf Int. at Mich. Tr. Co., Grd. Rap., Trustee.
Jackson Gas Co mtge, \$350,000 1897 5 A-O 350,000 April 1 1937

000 gold (\$1,000) c*ntf Illinois Trust & Sav. Bank, Chic., Trustee.
Kal Gas Co 1st M, \$450,000 1900 5 J-J 400,000 Jan 1 1920
(\$1,000) c*ntf Int. at Mich. Trust Co., Grd. Rap., Trustee.
Pontiac Light Co consol mtge/1902 5 J-J 209,000 Jan 1 1927

\$230,000, g (\$1,000) c*ntf Int. at Mich. Trust Co., Grd. Rap., Trustee.
Bonds.—\$125,000 bonds of Bay City Gas 1st M. are issued in addition to amounts shown above and are owned by Mich. Light Co. Bay City and Jackson bonds are red. at 110 and int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and int. Int. on Jackson Gas Co. bonds is payable at Hadenpyl, Hardy & Co., New York.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. June 30 1914, gross, \$1,557,333; net after taxes, \$593,989.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City. SALES, June 30 1914, 1,177,718,000 cu. ft. Miles of main, 390.22.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-Ps., W. H. Barthold and J. A. Cleveland; Sec., F. O. Potvin, Treas., A. B. Simoneau.

(8) Consumers' Power Co.

All the common is owned by Com. Pow., Ry. & Lt. Co.

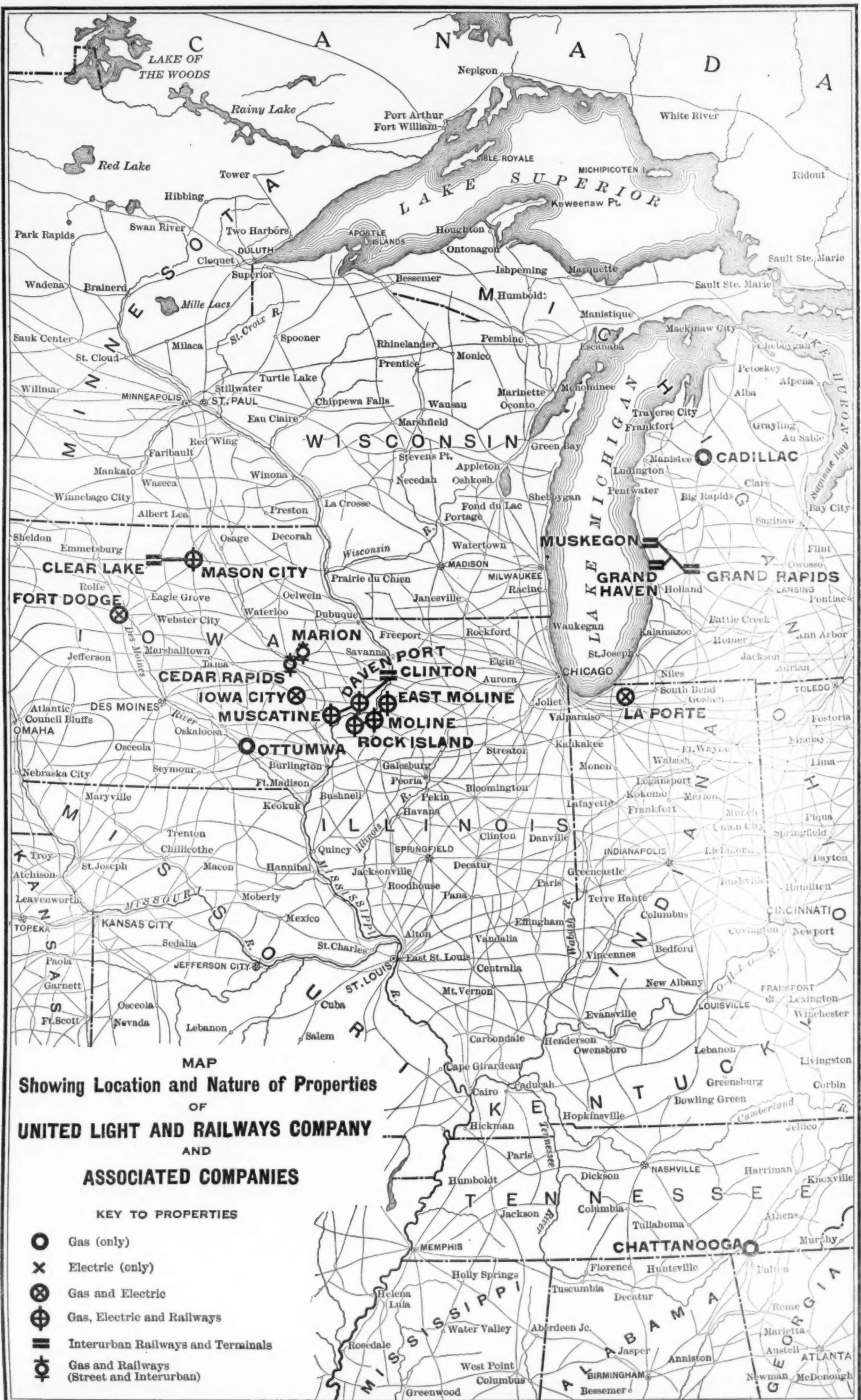
ORGANIZATION.—Incorp. in Maine in 1910, and in Nov. 1914 merged the following 11 companies (previously controlled by stock ownership). This merger makes the Consumers' Power Co. (of Maine) an operating company instead of a holding company. V. 99, p. 1528, 1597. Common-

wealth Power Co., Grand Rapids-Muskegon Power Co., Grand Rapids Edison Co., Flint Elec. Co., Saginaw Power Co., Bay City Power Co., Pontiac Power Co., Consumers' Power Co. (Mich.), Economy Power Co., Au Sable Electric Co. and Central Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$10,000,000----- \$10,000,000 -----
Pref \$10,000,000 (\$100) 6% cum----- Q-J 6,700,000 See text

1st lien and ref M, \$35,000,000 1911 5 g J-J 12,936,000 Jan 1 1936
000, gold (\$1,000)-----c*ntf Int. at Harris Tr. & Sav. Bk., Chicago,
Trustee, or Harris, Forbes & Co., N. Y.

Comm Pow 1st M, \$4,000,000 1904 5 J-D 1,213,000 Dec 1 1924
000 g sink fd (\$1,000) c*ntf Int. at First Trust & Sav. Bk., Chic., Trustee



STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Grd Rap-Musk Pow 1st M 1906 5 M-S \$767,000 Mar 1 1931
 \$7,500,000, gold, Int. at 1st Tr. & S.B., Chic., or 1st N.B., N.Y.
 Grand Rap Ed Co 1st M g 1902 5 M-N 734,000 May 1 1916
 (\$1,000) sinking fund, c'tf Int. at Am. Tr. & S. B., Chic., Trustee.
 Gr Rp Ed Co. underlying bds. 10,000
Stock—Pref. stock is red. on and after Jan. 1 1920 at 105 and acc. div.
Bonds—Of 1st & ref. bonds, sufficient are reserved to retire underlying
 bonds; remainder are reserved under certain restrictions for extensions and
 additions at 80% of cost. Bonds are secured by deposit of \$13,930,000
 bonds of underlying electric and power companies (V. 99, p. 1451). Subj.
 to call on Jan. 1 1916 or any int. day thereafter at 105 and int. Sinking fund
 of 1% of bonds out (incl. prior liens) annually begins Jan. 1 1915. V. 92,
 p. 465, 526, 1438.
Dividends on pref. have been paid regularly since organization.
EARNINGS—For 12 mos. end. Dec. 31 1914, total gross, \$3,415,403;
 net after taxes, \$1,907,094; charges, \$817,919; pref. divs., \$402,000; net,
 \$687,174.

PROPERTY—Constituent cos. own and operate electric light and power,
 properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City,
 Pontiac, Battle Creek, Muskegon, Albion, Owosso and a number of inter-
 mediate cities and towns. Hydro-electric plants have about 66,000 h.p.
 and steam plants about 57,000 h. p. capacity. Total generating capacity
 about 123,000 h.p.
OFFICERS—Pres., W. A. Foote, Jackson; V.-P., E. W. Clark, Phila.;
 V.-P., Geo. E. Hardy, N. Y.; Treas. & Sec., Jacob Hekma, N. Y.; Asst.
 Treas. C. A. Pearson, Jr., Phila.—V. 90, p. 1680; V. 92, p. 61, 465, 526,
 1438; V. 94, p. 354, 1510; V. 95, p. 1683; V. 98, p. 304; V. 99, p. 1451, 1528,
 1597.

(9) Cadillac Water & Light Co.
Commonwealth Power, Light & Ry. owns all the capital stock.
ORGANIZATION—Incorporated in Michigan in 1905.
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$200,000 (\$50) 1905 5 M-S 200,000 Sept 1 1925
 First mtge. \$200,000 (\$500 & 1905 5 M-S 132,000 Sept 1 1925
 \$1,000), gold, c'tf Int. at Mich. Trust Co., Grd Rap., Trustee.
Bonds—Subj. to call at 102. Sinking fund, \$4,000 per annum began Sept. 1
 1906. \$500 bonds are owned by Com. P., Ry. & L., \$18,000 are owned
 by co. and \$32,500 have been retired.

PROPERTY—Owns electric and water plants in Cadillac.
OFFICERS—Pres., B. C. Cobb, N. Y.; V.-P., W. A. Foote, Jackson
 Treas. & Gen. Mgr., G. D. Westover, Cadillac; Sec., W. J. McCoy, Cadillac
 Asst. Sec. & Asst. Treas., S. E. Wolff, N. Y.

(10) Grand Rapids Holland & Chicago Ry.
Com. Pow., Ry. & Lt. Co. owns all the pref. and practically all the com. stk.
ORGANIZATION—Incorporated in Michigan in July 1904 and is a re-
 organization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan
 Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand
 Rapids-Muskegon Power Co., but company maintains own station in readi-
 ness to operate in case of emergency. Franchises in city of Holland and
 village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$500,000 1900 5 g F-A 487,900
 Pref. \$850,000, 6% 836,800
 1st mtge. Grand Rapids Hol- 1900 5 g F-A 1,475,000 Aug 1 1920
 & Lake Mich. \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago,
 gold (\$500 and \$1,000), ntf Trustee, or at Guaranty Trust Co., N. Y.
Bonds—A sinking fund is provided of \$5,000 per annum for first 5 years,
 \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and
 \$25,000 per annum for fourth 5 years. Bonds are not subject to call.
ROAD—Operates 77 miles of track from Grand Rapids through Holland
 to Macatawa and Saugatuck, with steamer connection at Holland for Chic.
OFFICERS—Pres. & Treas., Benj. S. Hanchett, Grand Rapids; V.-P.,
 W. H. Beach, Holland; Sec. & Gen. Mgr., Chas. A. Floyd, Grand Rapids.
 Treas., Wm. C. Banden Berg, V. 75, p. 1301; V. 78, p. 702, 768; V. 79,
 p. 627; V. 96, p. 1422; V. 100, p. 140.

(11) Manistee Railway Co.
 Incorp. in Mich. in March 1913. Successor to Manistee Lt. & Trac.
 Co., sold at foreclosure in 1912. Gas and electric departments were taken
 over by the Manistee Power & Light Co.
 Does the street railway business in Manistee and Filer City. Franchise
 30 years from 1904.

Stock—\$100,000, all owned by Com. Pow., Ry. & Lt. Co.; also \$60,000
 1st mtge. 5s, due 1943.
ROAD—Operates 7.41 miles of track. Gauge 4 ft. 8½ in. 35 to 100
 lb. T and 85-lb. girder rails. 28 cars. Operates a 50-acre park on Lake
 Michigan.
OFFICERS—Pres., C. J. Holmes; V.-P., W. H. Barthold; Sec., G. B.
 Dobbin; Treas., J. W. Glendening; Asst. Sec. & Asst. Treas., S. E. Wolff.
 —V. 85, p. 864; V. 88, p. 158.

UNITED LIGHT & RAILWAYS CO.—(See Map, page 54.)
ORGANIZATION—Incorporated in Maine in July 1910, per plan in
 V. 91, p. 96. Has acquired the following companies:
 Cadillac (Mich.) Gas Light Co. Iowa City Light & Power Co.
 Cedar Rapids (Ia.) Gas Co. Iowa & Illinois Ry.
 Cedar Rapids & Marion City Ry. Co. Iowa & Illinois Ry. Term. Co.
 Chattanooga (Tenn.) Gas Co. La Porte (Ind.) Gas & Elec. Co.
 Fort Dodge Gas & Electric Co. Mason City & Clear Lake RR.
 Grand Rapids Grand Haven & Mus- Ottumwa (Ia.) Gas Co.
 kegon (Mich.) Ry. Co. People's Gas & Elec. Co., Mason C'y.
 Tri-City Railway & Light Co.
 The Grand Rapids-Grand Haven & Muskegon Ry. was acquired in Jan
 1912; V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June
 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was
 acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co., the Mason City
 & Clear Lake RR., and the Iowa City Light & Power Co. In 1913 also
 acquired the Iowa & Illinois Ry. and the Iowa & Ill. Ry. Term. Co.
OPERATIONS—Does entire gas business in Davenport, Cedar Rapids
 (supplying also suburbs of Marion and Kenwood Park and intervening
 territory), Ft. Dodge, Iowa City, Mason City, Bettendorf, Ottumwa and
 Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind.; Rock Island, Moline,
 East Moline, Milan, Silvis and Watertown, Ill.; and Chattanooga, Tenn.;
 entire electric-light and power business in Davenport, Ft. Dodge, Iowa
 City, Mason City and Muscatine, Ia.; Rock Island, Moline and East
 Moline, Ill., and La Porte, Ind. Has hot water and steam-heating system
 in Davenport and Mason City, Ia., and La Porte, Ind. Operates street
 railways in Cedar Rapids, Marion, Mason City, Muscatine and Davenport,
 Ia., and Rock Island, Moline and East Moline, Ill.; interurban railways
 are operated between Cedar Rapids and Marion, Ia.; Mason City and
 Clear Lake, Ia.; Davenport and Clinton, Ia.; Davenport and Muscatine,
 Ia.; Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; Grand
 Rapids, Grand Haven and Muskegon, Mich. Majority of franchises
 extend to 1920, 1930 or later, and some are perpetual.

Child, Hulswit & Co. of Grand Rapids, who promoted the company in
 Aug. 1910, offered the stock in blocks of 10 shares (par \$100) 1st pref. and
 4 shares (par \$100) com. for \$1,000. V. 91, p. 519; V. 92, p. 1110.

Transfer Agencies—Stock transfer agencies are maintained in New York
 in Chicago and in Grand Rapids. See V. 97, p. 1358.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common \$12,500,000 (\$100) Q-M \$6,899,100 July 14, 1%
 1st pref \$12,500,000 (\$100) Q-J 7,713,600 Jan. '15, 1½
 6% cum. 2,108,700 Jan. '15, ¾%
 2d pref \$5,000,000 (\$100) 3% Q-J 2,214,000 June 1 1932
 cumulative New York Trust Co., N. Y., Trustee.
 First & ref mtge gold (\$100, \$500 & \$1,000) c'tf 1912 5 g J-D 1,500,000 Jan 1 1918
 Notes \$3,000,000 (\$1,000) 1915 6 g J-J 500,000 Jan 1 1920
 \$500 & \$100 gold, c'tf N. Y. Trust Co., trustee. (Jan 1 1920)
 Note 1913 6% 100,000 Jan 1 1916
 Cad Gas Lt Co 1st M \$100, 1905 5 F-A 100,000 Feb 1 1925
 000 (call. at 105 & int.) Int. at Mich. Tr. Co., Grand Rap., Trustee.
 Chattanooga Gas first mtge 1907 5 J-J 598,000 Jan 1 1927
 \$1,500,000 g (\$1,000) c'tf Int. at Con. & Com. Tr. & Sav. Bk., Chic.,
 Trustee, or First Nat. Bank, New York.

Chatt Gas Co pf stock (\$100) 6 Quar 500,000
 Iowa City Light & Power 1912 5 M-S 400,000 Sept 1 1932
 refunding mortgage (\$1, 000,000 (\$1,000) c'tf Interest at Continental & Comm'l Trust &
 Iowa City Gas & Electric 1st 1909 6 M-N 255,500 See text
 mortgage \$400,000. Int. at Chic. Tr. & Sav. Bank, Trustee.
 People's Gas & El 1st ref M 1901 5 A-O 116,000 April 1 1916
 \$150,000 Int. at First Tr. & Savs. Bk., Chicago.
 People's Gas & El Gen Mtge 1906 6 A-O 370,000 April 1 1931
 \$500,000 Int. at Central Tr. Co., Chicago, Trustee

For securities covering railway properties see separate companies below.
Stock—1st pref. stock is red. at 105 and acc. divs. 2d pref. stock is
 conv. at option of holder into 1st pref. or com. stk., share for share, June 15
 1915. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92,
 p. 1110; V. 95, p. 421.

Bonds—Int. on 1st & ref. bonds is payable at office of trustee or Cont. &
 Comm. Tr. & Sav. Bk., Chicago. \$1,008,000 bonds (not incl. in amount
 outstanding above) are in the treasury. Add'l bonds may be issued for re-
 funding underlying bonds and for 75% of par value of pref. stock of under-
 lying companies redeemed or purchased, 75% of cost of betterments, impts.
 and add'ns, and for 75% of cost of additional property, under certain re-
 strictions. Red. as a whole or in part on any int. day at 102½ & int. on
 60 days' notice. Bonds have a depreciation fund beginning 1917 of 2% on
 all bonds out, but a portion of the earnings for this fund are now being set aside.
 See description of bonds in V. 95, p. 49. Chatt. Gas Co. bonds have a
 sinking fund of \$15,000 per annum from 1912 to 1926, incl., on 1st \$500,000
 bonds and 2% additional on any further bonds issued. Subject to call at
 105 and int. V. 84, p. 805.

Of the Iowa City Lt. & P. Co. bonds, \$260,500 are reserved to retire
 prior liens and \$334,500 for new construction at 85% of cost. The Iowa
 City Gas & Elec. bonds mature serially \$4,000 to \$9,000 annually from May
 1 1912 to May 1 1927, and \$135,000 in 1928. Subj. to call at 105 and int.
 on any int. date after May 1 1919. Additional bonds may be issued for
 80% of cost of extensions and betterments. The Peo. Gas & Elec. 1st ref.
 M. bonds are retired \$3,000 annually by sinking fund; may be called at 105
 and int. on any int. day.

The note dated 1913 for \$500,000 is to be retired from earnings and is
 redeemable at any time and is issued without the deposit of collateral.
 The \$1,500,000 notes of 1915 are secured by deposit of \$2,000,000 1st
 & ref. 5s due 1932. Notes due in 1918, red. at par and int.; those due in
 1920 at 101 and int., both on 4 weeks' notice.

Dividends of 1½% and ¾%, respectively, have been paid quar. on 1st
 and 2d pref. since Oct. 1910 to and incl. Jan. 1915. As to stock div. on
 common, see V. 94, p. 1250. Dividends of 1% on common have been paid
 quarterly since April 1913 up to and incl. July 1914. The Oct. 1914 and
 the Jan. 1915 dividends were not paid (V. 99, p. 750). A stock dividend of
 1%, payable in common stock, was paid April 1 1914 in addition to the regu-
 lar dividend of 1% paid on the same date. V. 98, p. 525.

EARNINGS—Of subsidiary cos. for 12 mos. end. June 30 1914, gross,
 \$6,199,421; net, after taxes, &c., \$2,382,351.
 Earnings of United Lt. & Rys. for year ending June 30 1914, gross, \$1,-
 366,543; other income, \$124,811; expenses and taxes, \$97,384; interest,
 \$401,598; pref. dividends, \$527,933; surplus, \$464,440.

OFFICERS—Pres., Frank T. Hulswit, Grand Rapids; V.-Ps., Richard
 Schaddelee, Grand Rapids; J. F. Porter, Davenport, Ia.; Sec. & Treas.,
 Benj. C. Robinson, Grand Rapids; Asst. Secs. & Treas., L. H. Heinke and
 C. M. Hurd, both of Grand Rapids. Main office, Chicago; operating head-
 quarters, Grand Rapids. Operating headquarters for Iowa district, Daven-
 port, Ia.—V. 95, p. 49, 421, 819; V. 96, p. 421, 488, 555, 1490; V. 97, p. 178,
 300, 1358; V. 98, p. 238, 388, 525, 1921; V. 99, p. 468, 750, 1132, 1362, 1453;
 V. 100, p. 310.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road.
 Third-rail system.

ORGANIZATION—Incorporated in Michigan on March 6 1899. Owns
 and operates an electric road on fenced right of way, connecting the three
 cities named in the title, a distance of 39 miles. Franchises in all towns
 through which it passes extend to 1929; otherwise private right of way.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,200,000 (\$100) 1901 5 g J-J 1,200,000
 1st mtge. \$1,500,000 (\$1,000) 1901 5 g J-J 1,500,000 July 1 1926
 gold, c'tf Int. at Standard Trust Co., N. Y., Trustee.
Bonds—The interest on outstanding bonds was guaranteed for 5 years
 by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

ROAD—Extends from Grand Rapids in a northwesterly direction to
 Muskegon, with a branch to Spring Lake and Grand Haven. Connects at
 Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line
 of steamers for Milwaukee, which are in operation all the year round. Total
 track, 47.90 miles; 70-lb. T rail. Operates 21 passenger, 12 express and 6
 work cars. Also does a freight, mail and American Express business.—
 V. 94, p. 207.

(2) The Tri-City Railway & Light Co.—
 In June 1912 control was acquired by the United Light & Rys. Co.
 Tri-City Ry. & Lt. com. stockholders received in exchange for their shares
 \$1 16 2-3 cash, \$16 66 2-3 United Rys. 6% 1st pref. and \$12 50 2d pref.
 % stock. V. 94, p. 768.

ORGANIZATION—Incorporated in Connecticut March 3 1906 and
 controls through stock ownership the following companies:
 Tri-City Railway Co. of Iowa. Moline Rock Island Mfg. Co.
 Tri-City Ry. Co. of Illinois. People's Light Co.
 Moline Rock Island & East. Tr. Co. Davenport Gas & Electric Co.
 Moline & Moline & Watert. Ry. Co. Davenport & Muscatine Ry. Co.
 People's Power Co. Muscatine Lighting Co.

Controls all gas plants, electric-lighting companies and street railway
 lines in the cities of Davenport, Muscatine, Bettendorf and Rockingham,
 Ia., and Rock Island, Moline, East Moline and other smaller towns in
 Illinois, and an interurban connecting Muscatine and Davenport. Popu-
 lation served, approximately 132,209. Railway franchises extend to 1930
 and 1935; electric franchises to 1935 and 1943 and gas franchises to 1929,
 1933 and 1943.

In April 1913 the subsidiary People's Light Co. increased its auth. capital
 stock from \$1,500,000 to \$2,500,000.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common \$9,000,000 (\$100) 1906 6 Q-J \$9,000,000 Jan. 15, 1¼%
 Pref \$3,000,000 6% cum (\$100) 1906 6 Q-J 3,000,000 Jan. 15, 1¼%
 Coll trust first lien mortgage 1906 5 g A-O 7,889,000 April 1 1923
 \$9,000,000 s f c'tf Int. at N. Y. Trust Co., N. Y., Trustee.
 1st & ref mtge \$20,000,000 1910 5 g J-J 5,282,000 July 1 1930
 gold, c'tf Int. at Central Trust Co., N. Y., Trustee.
 Tri-City Railway 1st M. c'tf 1902 5 M-S 54,000 Sept 1 1922
 Citizens Ry. & Lt (\$500) c'tf 1902 5 A-O 288,000 April 1 1912

Stock—Pref. stock is redeemable at 120 and accum. divs. See V. 827
 p. 1213. Listed on Montreal, Toronto and Louisville Stock Exchanges.

Bonds—Of the \$9,000,000 coll. trust bonds, \$550,000 have been retired
 by sinking fund. Subj. to call on any int. date at 105 and int. A sinking fund
 of \$50,000 per ann. from Jan. 1 1908 to 1913; \$150,000 for succeeding 5 yrs.;
 then \$250,000 per ann. to maturity. Coupon bonds are in denomination
 of \$1,000 and registered bonds in \$1,000, \$5,000 or \$10,000 and multiples.
 They are listed on N. Y. Stock Exchange. Of the 1st & ref. bonds, suffi-
 cient are reserved for prior liens, and remainder for 85% of cost of ad-
 ditions and improvements. Subject to call at 105 and int. on any int. date.
 Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465.

Citizens Ry. & Lt. Co. bonds subj. to call on any int. date at 110 and
 int. Int. at Cleve. Trust Co., trustee, or Nat. Bk. of Comm., N. Y.
Dividends—First div. on pref., 1½%, paid July 1906, and 1½% quar.
 since to and including Jan. 1915. A dividend of 1% was paid on the com-
 mon stock Jan. 1 1915 (this stock all owned by United Light & Ry. Co.).
 Previous disbursements on this stock were not made public.

ROAD—Operates over 123 miles of standard-gauge track, connecting the
 cities of Davenport, Ia., and Rock Island, Moline and East Moline, Ill.;
 including an extension to Muscatine placed in operation in 1912. 80-lb.
 girder and 60 to 75-lb. T rail. As to operating contract with Iowa & Illinois
 Ry., see remarks under that company and United Light & Rys. Co.

OFFICERS—Pres., J. F. Porter, Davenport; V.-P., Richard Schadde-
 lee, Grand Rapids; V.-P., H. R. Tobey, N. Y.; Sec., H. E. Weeks; Asst.
 Sec., M. K. Parker; Treas., Frank T. Hulswit; Asst. Treas., J. M. Thayer.
 —V. 89, p. 780, 919; V. 90, p. 1041; V. 91, p. 338, 590, 1448; V. 92, p. 882,
 952; V. 93, p. 1465; V. 94, p. 280, 488, 768, 1384, 1444; V. 95, p. 818; V. 96,
 p. 1158; V. 100, p. 56.

(3) Cedar Rapids & Marion City Ry.
ORGANIZATION—Incorp. May 1891 in Iowa. Franchise in Cedar
 Rapids expires 1941 and indeterminate on interurban.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 (\$100) 1891 5 J-J \$650,000
 First mtge \$250,000 (\$1,000) 1891 5 J-J 184,000 July 1 1931
 c'tf Int. at Amer. Tr. Co., Boston, Trustee.

ROAD—Owns road in operation, 28.90 miles in length, extending from
 Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of
 all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.—A trolley road.
 In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897.
 Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles.
 Length of line within and between the two cities, 18.6 m. Handles all
 freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North
 West, and Chic. Great West. railways between Mason City and Clear Lake.
 Franchises run until Oct. 31 1935.

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mort. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year ending June 30 1914, gross, \$266,004. In 1913, gross, \$272,679.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones, Gulfport; V.-P. and Aud., R. E. Powers, Buffalo, N. Y.; Sec., H. C. Elder; Treas., F. V. Osborne, Gulfport; Gen. Mgr., W. F. Gorenflo, Gulfport.—V. 83, p. 95.

HAGERSTOWN, MD.

THE HAGERSTOWN & FREDERICK RY. CO.
ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoclin Rys., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. V. 96, p. 947, 1422. Has purchased properties of the Frostburg Illum. & Mfg. Co. under the approval of the P. S. Commission. V. 98, p. 1694.

Franchises are perpetual or extend at least 15 years beyond life of bonds.

New Securities.—In May 1914 a new \$10,000,000 6% first & ref. M. was filed to the Fidelity Trust Co., Balt., trustee. V. 98, p. 1608, 1694.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$50)			\$2,000,000	
Ref. 7% cum (\$2,200,000) \$50			635,000	
1st & ref M \$10,000,000 (\$100)	1914	6 g A-O	850,000	Apr 1 1944
\$500 & \$1,000 g s f. c. c. pt.	Fidelity Tr. Co., Balt., Tr.	Int. pay. in Balt.		
Adjustment mortgage	1896	5%	1,225,000	May 1 1954
Hagerstown Ry first mtge	1896	6 g Q-F	200,000	May 1 1916
\$200,000 gold	Interest at Md. Sur. & Tr. Co., Hagerstown.			
Hager & Myers Ry \$125,000	1904	5%	120,000	July 1 1924
Hagers & Boonsb Ry 1st M	1902	5 F-A	110,000	Feb 1 1922
\$120,000 (\$500 & \$1,000) c*	Int. at Maryland S. & Tr. Co., Hagerstown.			
Hagers & Nor RR 1st mtge	1908	5 g F-A	200,000	Mar 1 1927
\$200,000 gold (\$1,000, \$500 and \$100) c*	Int. at Maryland S. & Tr. Co., Hagerstown.			
Meyersv & Catoc 1st M	1904	5%	35,000	July 1 1929
Fred & Middletown 1st mtge	1905	5 g J-J	126,000	Dec 1 1935
\$250,000 gold (\$1,000) c	Fidelity Trust Co., Baltimore, Trustee.			
Fred Gas & Elec 1st M \$200,000 g (\$500 & \$1,000) g, p & i	1904	5 J-J	179,000	July 1 1929
by Fred RR; not sub to call	Interest at West End Trust Co., Philadel-			
Monocacy Valley Ry first	1908	5%	30,000	1925
mortgage	Steiner Schley & Leonard Waesche of Fred-			
Frostburg Ill & Mfg 1st M	5 J-J		50,000	30 years
30-year bonds	Int. at First Nat. Bank, Frostburg, Md.			

Stock.—The pref. stock is redeemable at par and dividends. Common stock has been placed in a voting trust. V. 98, p. 1608, 1694.

Bonds.—Of the new \$10,000,000 mtge., \$1,000,000 are reserved to retire prior lien and \$8,150,000 reserved for additions, improvements, &c. The additional bonds of the \$10,000,000 can be issued under certain restrictions (see V. 98, p. 1694). Rate of interest on reserved bonds issuable, bearing interest at rate or rates not exceeding 6% or less than 4%. Sinking fund, beginning Oct. 1 1919, payable semi-ann. till Oct. 1 1926, 1% of 1st & ref. 6s and prior liens; 1927-1934, 2%; 1935-1944, 3%. Red. at 105 and int. on any int. date. The Hagerstown & Boonsboro Ry. bonds are red. 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917. Fred. & Midd. bonds are subject to call at 105 on any int. date. Fred. Gas & El. bonds are guar., p. & i., by Frederick RR. Balt. Trust Co., trustee.

EARNINGS (Incl. Frostburg Illum. & Mfg. Co.).—For year ending June 30 1914, gross, \$378,468; net, after taxes, \$128,797; int. and other deductions, \$119,942; balance, \$8,857.

ROAD.—Operates street railways in cities of Hagerstown and Frederick, Md., and an interurban railway extending from Frederick to Hagerstown, with extensions from Frederick to Thurmont, Md., also from Hagerstown to Shady Grove, Pa., and with branch lines to Boonsboro and to Jefferson, Md. Mileage operated aggregates 87.5 miles.

OFFICERS.—Pres., Emory L. Coblenz, Frederick, Md.; V.-Pres., Henry Holzapfel, Hagerstown; Sec., M. P. Moller, Hagerstown; Treas., Thomas H. Haller, Frederick; Asst. Sec., & Treas., C. A. Hoag, Hagerstown; Gen. Mgr., M. A. Pooler.—V. 96, p. 947, 1228, 1422, 1488; V. 98, p. 1608, 1694.

HAMPTON, VA.

NEWPORT NEWS & HAMPTON RY., GAS & ELECTRIC CO.
ORGANIZATION.—This company was organized in 1914 as the consolidation of the Newp. News & Old Pt. Ry. & Elec. Co., Citizens' Ry. Light & Power Co., Hampton Roads Traction Co., Newport News Gas Co. and the Hampton Phoebus & Fort Monroe Gas Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000			\$1,250,000	
Preferred \$1,250,000			1,000,000	
First & ref. mtge \$7,500,000			2,479,000	

The outstanding amounts of the underlying bond issues in the following table are the amounts prior to the consolidation, and aggregate \$4,056,000. Since the consolidation there have been numerous changes and it is officially stated that the underlying bonds of the Newport News & Hampton Ry., Gas & Elec. Co. total only \$2,225,000—see V. 98, p. 1460.

BONDS prior to Merger (see above).	Interest.	Outstanding.	Maturity.
Newp. News Gas Co bds \$75,000	6%	\$75,000	1927
Hampton Roads Tr 1st mtge	1906	4½ J-J	700,000 June 1 1931
Hampt Ph & Ft 1st M	1909	5 J-J	125,000 July 1 1929
\$200,000	Interest at Citizens' Bank, New York.		

Newport News & Old Pt. Ry. & El.
First mortgage \$900,000 gold (\$1,000 each) c*
General mtge \$4,060,000 gold (\$1,000 each) c*

First mtge Citizens' Ry L & P \$800,000 (\$1,000) gold c*
Guaranteed prin & int. Interest at Alex. Brown & Sons, Baltimore.
Stock.—\$250,000 preferred stock is in treasury.

Bonds.—Of the \$2,479,000 1st & ref. bonds issued, \$175,000 are in the treasury. The Maryland Tr. Co., Baltimore, is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days notice. The Citizens' Railway Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days notice; they are guaranteed by the Newport News & Old Point Ry. & Electric. See V. 71, p. 84.

ROAD.—Including Citizens' Ry., Light & Power Co. and Hampton Roads Trac. Co., operates 42.98 miles of track.

OFFICERS.—Pres., C. Loomis Allen, Syracuse, N. Y.; V.-P., E. F. Peck, Schenectady, N. Y.; V.-P. & Gen. Mgr., J. N. Shannahan, Hampton; Sec. & Treas., William Stewart, Hampton.—V. 98, p. 236, 767, 1460.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.
ORGANIZATION.—Incorp. in Penna. in 1892. Its charter runs for 999 years. Owns all the (\$100,000) stock of the Hanover Light Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$50)			\$135,000	Jan. 15, 3%
First mtg \$500,000 g (\$1,000)	1908	5 g J-D	400,000	June 1 1928
subject to call at 105 c*tf	Interest at York Trust Co., York, Pa., Trus.			

Bonds.—Of remaining bonds \$100,000 are reserved for extensions, &c.

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½%; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 and 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum. In July 1913 5% stock div. paid; Jan. 1914 (regular), 4%; July, 2%. In 1915, Jan., 3%.

EARNINGS.—For cal. year 1914, gross, \$96,397; net, after taxes, &c., \$41,353; interest, \$21,632; divs., \$8,100; surplus, \$11,620.

ROAD.—Owns 12.57 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails. An extension to New Oxford is under construction; about 1-3 of a mile is completed and in operation.

OFFICERS.—Pres., J. W. Steacy, V.-P., W. D. Himes; Sec. & Treas., Ellis S. Lewis; Gen. Mgr., W. C. Hepperle.—V. 98, p. 1459.

HARRISBURG, PA.

HARRISBURG RAILWAYS.
ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

Of the new bonds, \$3,000,000 have been issued, the proceeds of which will retire or provide for retirement of all underlying bonds except the Citizens' Passenger first mortgage 6s. A certificate was filed on Jan. 6 1914 to increase the auth. debt from \$3,000,000 to \$3,169,900. V. 98, p. 155.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000			\$3,000,000	
Preferred cum \$2,100,000		See text	2,100,000	
First & ref. mtge \$10,000,000	1912	5 J-D	3,169,900	1942
(\$1,000 and \$500) c*tf	Harrisburg Trust Co., Trustee.			
Ling & Bl Mtn mtg \$125,000	1905	5 A-O	8,100	April 1 1935
gold (\$100 & \$500) c*tf	Interest at Harrisburg Trust Co., Trustee.			
Harr & Hum 1st M \$200,000	1905	4½ g M-N	17,000	April 1 1935
guar prin and interest c*tf				
Citizens' Passenger first mtge	1894	6 g M-N	75,000	May 1 1924
\$75,000 gold	Int. at Com'w'th Guar. Tr. Co., Harrisburg.			

STOCK.—Pref. stock is cum. at 5% until 1915 and 6% thereafter.

REPORT (of merged companies).—For fiscal year ending June 30 1914, gross, \$1,026,137; net, \$609,948; rentals, taxes and int., divs. and betterments, \$559,206; surplus, \$50,742.

ROAD.—Owns and operates 73.51 miles of line.

OFFICERS.—Pres. & Gen. Mgr., F. B. Musser, Harrisburg; V.-P., B. F. Myers; Sec., John O'Connell. Office, Harrisburg.—V. 95, p. 1745; V. 96, p. 209; V. 98, p. 155.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from \$10,000 to \$25,000,000 (of which \$500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000	
Pref cum \$500,000 (\$100)		6%	500,000	
Collateral trust \$1,700,000 c*tf	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M \$700,000	1903	5 g A-O	700,000	Oct 1 1933
gold (\$100 & \$500) c*ntf	Int. at Farmers' Tr. Co., Carlisle, Pa., Trus.			

Bonds.—Remaining coll. trust bonds (\$700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A sinking fund of \$5,000 per annum commenced Oct. 1 1908.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 96, p. 64.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.
ORGANIZATION.—A voluntary association succeeding the New Hampshire Traction Co. on Aug. 1 1905. Owns all the stock of the following companies: In New Hampshire, Dover, Somersworth & Rochester St. Ry. Co.; Rockingham County Light & Power Co.; Granite State Land Co.; in Maine, Kittery Electric Ltg. Co.; in Mass., Mass. Northeastern St. Ry. Co. Also owns all the bonds of the Dover Somersworth & Rochester St. Ry. (except \$79,000), of the Amesbury & Hampton St. Ry. (except \$49,000) and of the Citizens' Elec. St. Ry. (except \$230,000).

STOCK—	Date.	Interest.	Outstanding.	Last Dis.
Common \$4,000,000 (\$100)			\$3,900,200	
Pref 4% n-c, \$4,000,000 (\$100)		J-J	3,399,500	July '14, 2%
DIVIDENDS. —Company paid 1% each 6 mos. on pref. from July 1908 to and incl. Jan. 1910. From July 1910, 1½% semi-ann., to and incl. Jan. 1912. July 1912 and thereafter, up to and incl. Jan. 1914, 2%, s-a.				
OFFICERS. —Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 88, p. 1500; V. 90, p. 237; V. 91, p. 215; V. 94, p. 1696; V. 95, p. 47, 236, 298; V. 96, p. 863; V. 97, p. 803; V. 98, p. 236; V. 99, p. 673.				

(1) Massachusetts Northeastern Street Ry.

All the stock of this company is owned by the New Hampshire Elec. Rys.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)			\$1,500,000	
Pref 6% cum (\$100)		6%	665,000	
First and ref M \$2,000,000	1914	5 g J-J	707,000	July 1 1934
(\$1,000) gold c*	Int. at Amer. Tr. Co., Boston, Trustee.			
Citizens' Elec St Ry 1st M	1900	5 g J-D	230,000	Dec 1 1920.
\$230,000 gold	Beacon Trust Co., Boston, Trustee.			
Amesbury & Hampton 1st M	1899	5 g A-O	63,000	Oct 1 1919
gold \$100,000 (\$1,000)	Int. at Beacon Tr. Co., Boston, Trustee.			

Bonds.—The 1st & ref. 5s of 1914 are red. at 110 and int. on any int. date on 43 days' notice. Of the remainder of these bonds auth., \$293,000 are reserved for prior liens and \$1,000,000 reserved for cost of additions and impts. under certain restrictions (V. 100, p. 55).

EARNINGS.—For year ending June 30 1914, gross, \$700,799; net, after taxes, \$137,845; interest charges, \$50,000; surplus, \$87,845.

ROAD.—Owns and operates about 126 miles of single track (80 miles in Mass. and 46 in New Hampshire), extending east and west from Haverhill, Mass., entering on the east Newburyport, Merriman, Salisbury and Amesbury, Mass., and Plaistow and Newton, N. H., and on the west Lawrence, Methuen and Dracut, Mass., and Salem, Pelham and Hudson, N. H. Enters Lowell and Nashua under trackage rights. Owns and operates local lines on Newburyport and Amesbury. Connects with the Bay State St. Ry., Manchester Trac., Lt. & Pow. Co. and the Exeter Hampton & Amesbury St. Ry. Also owns a large amusement park on Canobie Lake in Salem, N. H. 88 open and 53 closed cars and 30 work cars and snow plows.

OFFICERS.—Pres., D. A. Belden.—V. 100, p. 53.

(2) Dover Somersworth & Rochester St. Ry.

All the stock and \$221,000 bonds owned by New Hampshire Elec. Rys.

ORGANIZATION.—Chartered under the laws of New Hampshire. Is a consolidation of the Union Elec. Ry. and the Rochester St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$375,000 (\$100)			\$375,000	
First mtge g \$300,000 (\$1,000)	1901	5 g J-J	see text	July 1 1921
000; bds cannot be called	Int. at Amer. Tr. Co., Boston, Trustee.			
Bonds. —All the bonds except \$79,000 are owned by New Hampshire Elec. Rys. Co. Sink fund of \$5,000 per ann. began in 1904.				

ROAD.—Owns and operates about 21 miles of line.

OFFICERS.—Pres., D. A. Belden.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901 and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Pennsylvania incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$922,200 of the \$1,000,000 stock of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

Interest Not Paid.—The interest due May 15 1914 on the collateral trust mtge. of 1901 due May 15 1951 was not paid. In lieu of paying the interest bondholders were requested to surrender their coupons, due May 15 1914 to Nov. 15 1916, and in return the company issued non-interest-bearing certificates for the coupons as they become due. See V. 98, p. 1539. The default was the result of a strike of the employees of the Lehigh Traction Co., a subsidiary—See Lehigh Trac. Co. below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)---	-----	-----	\$2,500,000	-----
Pref 6% non-cum \$700,000---	-----	-----	185,600	-----
Collateral trust mortgage \$2-1/2% 1901	5 g M-N 15	1,900,000	May 15 1951	
500,000 gold (\$1,000)-----c* Int. at Guaranty Trust Co., N. Y., Trustee				
Collateral trust mortgage \$1-1/2% 1905	5 g A-O	1,227,000	Oct 1 1945	
500,000 gold (\$1,000)-----c Int. at Guaranty Trust Co., N. Y., Trustee.				

Bonds and Stock.—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a sinking fund of \$10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company be changed at any time into the bonds of the company, at par, said bonds to bear not less than 5%, or may be red. at par in cash.

EARNINGS.—For cal. yr. 1913 (incl. allied companies), gross, \$458,344; net, \$237,018; int., taxes and renewals, \$208,949; surplus, \$28,069.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec. & Treas., N. C. Yost. V. 83, p. 1292; V. 87, p. 679; V. 98, p. 1539.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds of 1901.

Strike—Interest Defaulted.—On Dec. 31 1913 a strike was begun which resulted in the default of the payment of the interest due June 1 1914 on the 1st M. 5s of this co. (int. on 1st M. bonds of the Wilkes-Barre & Hazleton RR. was also defaulted, V. 98, p. 1539). Bondholders were requested to surrender their coupons falling due June 1 1914 and the five succeeding interest periods, and to accept in lieu thereof non-int.-bearing scrip, payable before any dividends are paid and callable at par. A protective committee was formed and asked deposits of the bonds at Northern Trust Co., Phila. V. 98, p. 1694. Alvan Markle, Pres. of the company, volunteered individually to purchase all the coupons which matured on June 1 1914, and likewise the Dec. 1 1914 coupons. The June coupons have not been paid by the company but the company paid the coupons due Dec. 1 that were presented at the office in Hazleton by the bondholders' protective committee. This committee, which represents a large number of the \$500,000 bonds, refused to accept the offer on the part of Pres. Markle to purchase the coupons for his personal account on the ground that conditions did not warrant continued default and that the coupons might become a lien ahead of the principal of the bonds. V. 99, p. 894, 1598, 1673.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)-----	-----	-----	\$1,000,000	-----
First mortgage \$500,000 gold 1893	5 g J-D	500,000	June 1 1923	
(100, \$500, \$1,000)-----c* Markle Bldg. & Tr. Co., Hazleton, Trustee.				
Certificates of indebtedness-----	-----	-----	140,000	-----
Hazle Park bonds, \$60,000-----	1895 5 g A-O	60,000	1925	

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck. V. 98, p. 1694; V. 99, p. 984, 1598, 1673.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 full paid-----	-----	-----	\$1,500,000	-----
First mortgage \$1,500,000 1901	5 g M-N	1,500,000	May 1 1951	
gold-----	-----	-----	-----	-----
Interest at Guaranty Trust Co., N. Y., Trus.				

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., Alvan Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost; Supt. of Trans., A. F. Harger.

(a) Wilkes-Barre Terminal RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (&R); Date 1905; due Oct. 1 1945. Int. (5 g A-O) payable in New York.

ROAD.—3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 95-lb. T; gauge, 4 ft. 8 1/2 in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric light plants. Franchises expire April 4 1926.

Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$900,000-----	-----	-----	\$561,000	May 13 1914
Preferred \$600,000 5% cum-----	5 Q-F	374,000	Feb. 15 1914	
First mortgage \$1,500,000 1905	5 g M-S	1,001,000	Sept 1 1925	
gold (\$1,000)-----c* Int. at Columbia Tr. Co., N. Y., Trustee.				

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; \$404,000 are reserved for extens. and impts., at 85% of cost. A sink. fd. of 1 1/2% per ann. of bonds out commenced June 1 1908, which will be increased to 2 1/2% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. \$95,000 have been retired by sink. fd. to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, Feb. 1 1/4%; May, 1 1/4%. None since.

EARNINGS.—For 12 mos. end. Dec. 31 1913: gross, \$327,164; net, after taxes, \$95,256; int. and sinking fund, \$68,142; surplus, \$27,114. In 1912, gross, \$333,773; net, after taxes, \$124,713; fixed charges, \$48,085; sinking fund, \$15,613; sur., \$61,015.

ROAD.—Operates 23.55 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee and A. Coppell; Sec., H. S. Collette; Treas., R. B. Marchant; Asst. Secs. & Asst. Treas., T. W. Moffat (all of New York) and A. B. Sibley, Helena. Operated under the general management of J. G. White Mgt. Corp., New York City. V. 88, p. 1061; V. 91, p. 1095; V. 96, p. 1422.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the \$100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

In June 1913 the Mass. RR. Comm. authorized the company to issue \$476,500 of additional stock at \$115 per share for new equipment and construction and to provide for floating debt. V. 96, p. 652, 716, 1840.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)-----	-----	-----	\$1,342,000	Jan. 15 1915
Deb bds (\$500, \$1,000)c*-ntf 1895	5 A-O	250,000	April 1 1915	
Deb bds (\$500, \$1,000)c*-ntf 1899	5 A-O	85,000	Oct. 1 1920	
Debenture bonds-----ntf 1903	5 A-O	265,000	April 1 1923	
Leased line rental Mt Tom RR				

stock 6%-----6 100,000-----
Interest on all bonds payable at Holyoke National Bank.
Dividends.—From 1892 to 1914, inclusive, 8% yearly.

ROAD.—Has 69.7 miles of track, including Mt. Tom (incline) RR 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30:

	1914.	1913.		1914.	1913.
Gross earnings-----	\$633,637	\$617,714	Balance for divs.--	\$87,497	\$88,061
Net-----	177,642	183,614	Dividends paid--(8)96,624	(8)85,888	
Int., taxes, &c-----	90,145	95,552	Bal., surplus-----	9,127	2,173

OFFICERS.—Pres., Louis D. Pellisier; Sec. & Treas., S. D. Nevin, all of Holyoke.—V. 86, p. 52; V. 96, p. 652, 716; V. 96, p. 1840; V. 99, p. 816.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Franchises in public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. \$100,000 com. stk. owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$750,000 (\$100)-----	-----	-----	\$750,000	See text
Pref 6% cum \$500,000 (\$100)-----	-----	-----	207,200	Oct '14 3%
1st consol mtge \$1,600,000 1908	5 g J-J	754,000	Jan 1 1937	
(\$500 and \$1,000) gold--tf Int. at Old Colony Trust Co., Boston, Trust.				
Hough Co St Ry mtge \$750,000 1900	5 g J-J	349,000	July 1 1920	
000 gold (\$1,000)-----c*tf Int. at Boston Safe Dep. & Tr. Co., Trustee.				

Stock and Bonds.—Pref. stock is redeemable at 110. \$349,000 consol. mtge. bonds reserved for prior liens; \$38,000 are in treas.; \$417,000 for future additions at 80% of cost; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1 1/2% of outstanding bonds, \$42,000 have been canceled. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and int. V. 87, p. 614. \$401,000 have been canceled.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to Oct. 1914, incl. On common, 2% Oct. 1909. In 1910, April, 2 1/2% and same amount s.-a. since, to and including April 1914. Oct. 1914 div. passed (V. 99, 816).

REPORT.—For 12 mos. ending Dec. 31 1914, gross, \$276,633; net, after taxes, \$97,775; interest, \$55,648; sink. fund, \$11,415; pref. divs. (6%), \$12,432; com. divs. (2 1/2%), \$18,750; deficit, \$470.

ROAD.—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouez, Ahmeek and Mohawk; 41 cars. Standard gauge.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., Guy L. Weymouth, Boston, and James R. Dee, Houghton, Mich.; Secretary, Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666; V. 94, p. 1763; V. 99, p. 816.

HUDSON, N. Y.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual. Does a passenger, freight and express business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,375,000 (\$100)-----	-----	-----	\$1,375,000	-----
Pref \$2,100,000 5% n-c (\$100)-----	-----	-----	2,029,000	Aug '11 1 1/2%
First mortgage \$1,500,000 1909	5 g M-S	1,400,000	Sept 1 1939	
gold (\$1,000)-----c* tf Bankers Trust Co., New York, Trustee.				

Bonds.—\$1,250,000 of bonds were sold to bankers, proceeds used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus theretofore installed. Remaining bonds can be issued for additions and betterments under certain restrictions. Recording tax paid on these bonds, making them tax-exempt in New York. Sinking fund of 1 1/2% of bonds authorized from 1917 to 1922; 1922 to 1929, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 106 and interest on any interest day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-annual div. on pref., 1 1/2%, paid Feb. 1 1911. Aug., 1/4%; none since Jan. 1915.

EARNINGS.—For 12 months ending June 30 1914 (V. 99, p. 1829), gross, \$507,048; net, after taxes, \$125,076; int., rentals, &c., \$98,105; surplus, \$26,971.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 19 passenger cars, 6 freight and 2 express cars, 2 snow-plows and 2 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Supplies light and power along route. Also owns the highway toll bridge over Hudson River at Albany.

OFFICERS.—Pres., William Loeb Jr.; Sec. & Treas., I. W. Day; Gen. Mgr., James E. Hewes.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 122. V. 97, p. 1500; V. 99, p. 1832.

INDIANAPOLIS, IND.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction, and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The franchises in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$12,500,000 (\$100)-----	-----	-----	\$9,100,000	-----
Preferred \$12,500,000 (\$100)-----	-----	-----	9,100,000	See text
1st & ref mortgage \$8,000,000 1910	5 A-O	6,500,000	April 1 1945	
gold (\$1,000) sf-----c* Int. at Fidelity Trust Co., Phila., Trustee.				
Indianapolis & Eastern 1st 1902	5 g J-J	See text	July 1 1927	
Cons M \$1,000,000 gold Int. at Mercantile Trust Co., N. Y., or at				
(\$1,000) sinking fund-----c* Central Trust Co., Indianapolis, Trustee.				
Ind & Green 1st M. \$300,000 1899	5 g J-J	153,000	Jan 1 1929	
(\$1,000) gold-----c* Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.				

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements, under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only at 102 1/2% and int. on any int. date. \$255,000 held in sinking fund Jan. 1 1915.

S. f. \$55,000 p. a. first 5 years and \$106,675 p. a. thereafter; bonds acquired for s. f. to be alive and int. added to s. f. V. 90, p. 1491.

Of the \$1,000,000 Ind. & East. consols auth. \$300,000 are reserved to retire the Ind. & Greenfield 1st 5s. \$48,000 have been canceled by sink. fund. Of the remaining \$652,000 out, \$587,000 are owned by Terre Haute Ind. & East. Trac. A sinking fund, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; \$166,000 were so purchased up to Jan. 1 1915.

Dividends.—Initial div., 1 1/4%, on pref. paid Oct. 1910; same amount quar. since to and incl. Jan. 1914. None paid since. See V. 98, p. 914.

REPORT.—For entire system for calendar years:

	1913.	1912.	1911.
Gross earnings	\$6,533,014	\$6,432,060	\$5,951,292
Operating expenses and taxes	3,964,864	3,814,428	3,497,162
Net earnings	\$2,568,150	\$2,617,632	\$2,454,130
Rentals and other deduc'ns, sub. cos.	\$1,594,732	\$1,532,673	\$1,456,604
Sinking funds, subsidiary companies	150,813	145,730	136,417
Int. & sk. fd. on divs. bds. of this co.	27,500	27,500	27,500
Balance	\$795,105	\$911,729	\$833,609
Interest on T. H. I. & E. T. bonds	\$325,000	\$325,000	\$299,136
Sink. fd. on T. H. I. & E. T. bonds	55,000	55,000	55,917
Balance	\$415,105	\$531,729	\$478,556

Note.—In addition to sinking funds as shown above, there was paid as interest on bonds already held by trustees in sinking fund which was applied to the purchase of additional bonds \$60,540 in 1913, \$94,255 in 1912 and \$39,185 in 1911, making total received for sinking fund account by trustees \$278,853 in 1913, \$262,485 in 1912 and \$244,018 in 1911.

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amos, Clayton and Plainfield, to the city of Indianapolis, and thence, through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 141.08; Terre Haute, 26.39; and Richmond, 9.71; total, 177.18. Interurban lines: total, 369.64. Grand total, entire system, 546.82 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kesley Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 90, p. 1103; 1240, 1364, 1491, 1555; V. 91, p. 718; V. 92, p. 396; 1375; V. 94, p. 209, 1567; V. 95, p. 892; V. 96, p. 717; V. 98, p. 525, 914; V. 99, p. 1911.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with \$500,000 capital, which was increased in Jan. 1903 to \$5,000,000 to lease the Indianapolis Street Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Stock \$5,000,000. J-J \$5,000,000 Dec 13 1 1/4% 1st mortgage \$5,000,000 gold 1903 5 g A-O 5,000,000 Jan 1 1933 (1,000) sink fund. c*/Int. at Guaranty Tr. & S. D. Co., Phila., Tr.

Bonds.—A sinking fund provided for the payment annually of 1 1/5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102 1/2% and int. and are subj. to call at that price. See V. 81, p. 264. \$775,000 held in sinking fund Jan. 1 1915.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%. In 1913, June, 2%; Dec., 1 1/4%. In 1914, none.

ROAD, &c.—Has completed 24.39 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 110 double-truck closed and 35 double-truck open city cars. Also leases the Indianapolis Street Ry.

EARNINGS.—For calendar years: Year—Gross. Net. Charges. Surplus. Dividend. Balance. 1913—\$3,321,088 \$1,442,144 \$1,371,200 \$70,944 \$162,500 def. \$91,556 1912—3,343,640 1,465,477 1,326,181 139,296 200,000 def. 60,704 1911—3,242,784 1,548,102 1,292,848 255,254 250,000 sur. 5,254

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck; V.-P., John J. Appel; Sec. & Treas., W. F. Milholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664; V. 90, p. 1101, 1239; V. 94, p. 207; V. 97, p. 1426; V. 98, p. 523.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly from 1899 to 1925, and \$50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, p. 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity, &c.
Capital stock (\$100)	J-J	\$5,000,000	Jan '15, 3%	
Indianapolis Street Ry gen mortgage \$6,000,000 gold	1899 4 g J-J	6,000,000	Jan 1 1933	
(1,000) guar. c*/Int. at Philadelphia, Trustee.				
Citizens Street Ry 1st M	1893 5 g M-N	4,000,000	May 1 1933	
\$4,000,000 g (\$1,000) c* tf	Central Trust Co., New York, Trustee.			
Equip. certificates Series "A"	1909 5 M-N	90,000	See text.	
\$200,000 (\$1,000)	Fidelity Trust Co., Philadelphia, Trustee.			
Equip. certificates Series "B"	1911 5 J-J	60,000	See text.	
\$100,000	Fidelity Trust Co., Philadelphia, Trustee.			
Equip. certificates Series "C"	1913 5 M-S	85,000	See text.	
\$100,000	Fidelity Trust Co., Philadelphia, Trustee.			
Equip. certificates Series "D"	1913 6 J-D	90,000	See text.	
\$100,000				

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542; \$580,000 held in sinking fund Jan. 1 1915. Equip. certificates Series "A" mature \$10,000 on May 1 and Nov. 1 each year until paid in full. \$110,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature \$5,000 on Jan. 1 and July 1 in each year until paid in full. \$40,000 have been retired. They cover purchase of 25 new cars. Series "C" mature \$5,000 on March 1 and Sept. 1 each year until paid in full. They cover 25 new cars. \$15,000 have been retired. Series "D" mature \$5,000 on June 1 and Dec. 1 each year until paid. Covers 25 new cars. \$10,000 have been retired. Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—Operates 116.69 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., Henry Jameson; V.-P., H. S. New; V.-P., H. P. Hibbon; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499.

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1 1/4 years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) M-S \$2,000,000 See text. Pref. \$1,000,000 (\$100 6% cu.) M-S 1,000,000 Sept '14, 3% First cons mtge \$5,000,000 1904 5 g M-N 3,243,000 May 1 1944 gold. Interest at State Street Trust Co., Boston.

Terre Haute Electric 1st mtg 1899 5 g J-J 1,500,000 July 1 1929 \$1,500,000 gold (\$1,000) c*/Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking fund of 1% of outstanding bonds commenced May 1 1906. \$257,000 was held by this fund Jan. 1 1915. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mortgage. See V. 78, p. 2013.

EARNINGS.—For calendar years: Year—Gross. Net. Oth. Inc. Deduc'ns. Sink Fd. Balance. 1913—\$1,408,764 \$716,310 \$1,000 \$265,567 \$31,813 \$419,930 1912—1,311,772 685,902 1,000 261,030 31,530 394,342 1911—1,224,582 639,827 1,000 255,664 30,617 354,546

ROAD.—Embraces 86.02 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan and Sanford, Ind. Rails 60 to 80 lbs. 95 cars.

OFFICERS.—Pres., Demas Deming; V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Asst. Treas., E. J. Davis.—V. 84, p. 750; V. 90, p. 1555; V. 98, p. 525.

(a) Terre Haute & Western Railway Co.—An electric road.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 10.63 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock common \$200,000 200,000 150,000 Preferred \$150,000 150,000 First mortgage \$250,000 gold 1907 5 g M-N 250,000 Nov 1 1937 guar p & i (\$1,000) c*/Int. at New England Tr. Co., Boston, Trus.

Bonds.—Are guar. p. & i. by endorsement by Terre Haute Tr. & Lt. Co. EARNINGS.—For calendar year 1913, gross, \$55,086; net, after taxes, \$25,899; other income, \$500; deductions, \$12,500; surplus, \$13,899. In 1912, gross, \$58,936; net, after taxes, \$26,495; other income, \$500; deductions, \$12,500; surplus, \$14,495.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec., E. J. Davis; Treas., John T. Beasley.—(V. 90, p. 1555).

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1 1/4% guar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette. The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,550,000 2,550,000 Pref (\$1,000,000) 5% cum. Q-J 450,000 See text. First mtge \$3,000,000 gold 1903 5 g M-S 2,470,000 Mar 1 1923 (1,000) c*/Int. at Columbia Tr. Co., N. Y., Trus.

Bonds.—The remaining \$530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1913, gross, \$445,972; net, after taxes, \$163,198; other income, \$500; bond interest, \$123,500; surplus, \$40,198. In 1912, gross, \$441,461; net, after taxes, \$149,903; other income, \$500; bond interest, \$123,500; surplus, \$26,903.

ROAD.—Embraces 86.07 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, including a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co.—An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. The latter co. will pay the int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & Eastern owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$750,000 (\$100) 750,000 First mtge \$750,000 (\$1,000) 1902 5 g J-J 750,000 Jan 1 1932 gold c*&r Union Trust Co. and Security Tr. Co. of Indianapolis, Trus. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For calendar year 1913, gross, \$162,463; net, after taxes, \$52,114; other income, \$500; bond interest, \$37,500; surplus, \$15,114. In 1912, gross, \$173,134; net, after taxes, \$62,341; other income, \$500; bond interest, \$37,500; balance, \$25,341.

ROAD.—Embraces 27.14 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec., E. B. Beck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Electric Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guarantees p. & i. of 1st M. bonds, 5% divs. on \$200,000 pref. stock and semi-annual divs. on com., viz.: 1/4% from Nov. 30 1912 to May 31 1914, 1% Nov. 1914 to May 1916, 1 1/4% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on April 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year franchises which permit the carrying of freight, express and mail matter.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$400,000 (\$100)----- M-N 400,000 See text
Pref \$400,000 5% cum (\$100)----- J-D 200,000 See text
First mtge \$2,500,000 gold 1912 5 g M-N 1,000,000 May 1 1952
(\$1,000) guar p & i. c&r/Interest at Girard Trust Co., Phila., Trustee.
Bonds.—Of remaining first mtge. bonds, \$1,000,000 are for extensions and \$500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sinking fund of \$9,000 per annum on initial \$1,000,000 bonds out commencing March 1 1913. When add'l bonds are issued fund shall be increased by such amount as will retire 2-3 of such add'l bonds issued. \$19,000 held alive in sinking fund.

EARNINGS.—For calendar year 1913, gross, \$214,708; net, after taxes, \$50,097; other income, \$500; bond interest, \$50,000; sinking fund, \$9,000; deficit, \$8,403.

ROAD.—Operates 42.20 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

BROAD RIPPLE TRACTION.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Transit Co., sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization is separate. Road is jointly operated by the Union Traction Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$100,000 (par \$100)----- 1899----- 5 g J-J 400,000 July 1 1933
Mtg \$400,000 g (\$1,000) c*tf/Int. at Guar. Tr. & S.D.Co. (Phila.), Trust.

Bonds.—Are guar. p. & i. by Ind. St. Ry. No s. f. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & i. of half (\$200,000) of the bonds and half of the int. on the remaining \$200,000 bonds.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal (\$900) capital stock in the interest of the Traction Co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with \$10,000 capital stock, to extend the Traction Co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles, this being done in the belief that the plan of the Mayor of Cincinnati, to permit the interurban to reach the heart of that city, will go through. V. 96, p. 1297.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$2,000,000----- 1914----- 5 A-O See text. Apr 1 1964
Pref \$1,000,000 (see text)----- J-J 1,000,000 In 1912, 1%
First mtge \$4,850,000 (\$1,000) gold (see text) c*tf/Interest at Central Trust Co., N. Y., Trus.
I & S E pf stk \$600,000 (\$100)----- A-O 600,000 In 1913, 5%
Ind & S E 1st M \$1,000,000 1905 5 g J-J 548,000 July 1 1935
gold (\$1,000)----- Int. at Farmers' Loan & Tr. Co., N. Y., Trus.
Ind Shelby & Southeast 1st 1902 5 g J-J 452,000 Jan 1 1932
M \$500,000 g (\$1,000) s f.----- Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.
Stock.—Ind. & Cin. Trac. 1st M. is divided into three classes, A, B and C. Class A, \$1,300,000, all out; Class B, \$200,000, none issued; and Class C, \$3,350,000 (of which \$100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the \$1,000,000 Ind. & S. E. bonds, \$452,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind. Shelby & S. E. bonds, the entire issue may be called on any int. date at 110. A sinking fund on these bonds of \$10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. \$48,000 have been retired.

Dividends.—On pref. paid in 1911, 1¼%; in 1912, 1%.

EARNINGS.—For calendar year 1913, gross, \$443,913; net, \$163,367; other income, \$1,344; interest, taxes and dividends on I. & S. E. pref., \$168,537; deficit, \$3,823. In 1912, gross, \$454,731; net, \$183,727; other income, \$2,920; interest, taxes and dividends on I. & S. E. pref., \$165,597; dividends on I. & C. Tr. pref., \$10,050; surplus, \$11,001.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total, 105 miles of track. An extension from Greensburg to Harrison, O., is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956; V. 96, p. 1297.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of the Ashland Power Co. and the Gogebic & Iron Counties Ry. & Light Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Hurley and Gile; the gas business in Ashland, and the water supply companies in Ironwood and Hurley. Also owns some of the most valuable natural water powers in Wisconsin. There are three water-power stations operated by the company; the last being put in operation in Feb. 1914. Franchises in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

Wisconsin RR. Comm. has authorized the issue of \$1,344,000 1st mtge. bonds, of which \$1,252,000 are outstanding.

In Jan. 1913 increased its auth. pref. stock from \$200,000 to \$400,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$500,000 (\$100)----- 1911----- 5 F-A 200,000 See text
Pref \$400,000 (\$100) 6% cum----- Q-M 200,000 See text
First mtge \$2,500,000 gold 1911 5 F-A 1,252,000 Feb 1 1936
sinking fund (\$1,000) c*tf/Int. at American Trust Co., Boston, Trustee.
Ash Lt P & St Ry 1st mtge 1909 5 g J-J 520,000 Jan 1939
\$1,000,000 gold (\$1,000) c*tf/Int. at Chicago Sav. Bk. & Tr. Co., Trustee.
c&r.cpt/ (Leverett Thompson of Chic., Co-Trustee.

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. Sinking fund provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Ashland Lt., Pow. & St Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out began in 1912.

Dividends.—6% per annum is being paid on preferred.

ROAD.—Operates 7½ miles of line in Ashland and also about 7½ miles in Ironwood, Hurley and Gile; a local road in Bessemer and an interurban line of about 7 miles between Ironwood and Bessemer, which was completed in July 1913.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260; V. 96, p. 63.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does gas and electric-light business in Negaunee and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

\$200,000 of debts formerly outstanding were all canceled and a new issue of pref. stock was made.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$750,000 (\$100)----- Quar. \$750,000 In 1913, 3%
Pref 6% cum \$250,000 (\$100)----- Monthly 125,000 In 1913, 6%
First mtge \$1,000,000 gold 1910 6 J-J 358,000 Jan 1 1930
(\$1,000)----- c*tf/Int. at First Tr. & Sav Bk., Chic., Trustee.

Bonds.—First mtge. bonds are reserved under certain restrictions for improve'ts and extens. at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For calendar year 1913, gross, \$154,101; net, \$53,172; charges, \$20,536; surplus, \$32,636. In 1912, gross, \$128,303; net, \$44,757; charges, \$31,241; surplus, \$13,516.

ROAD.—Operates 4½ miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., L. E. Myers; V.-P., M. J. Insull; Gen. Mgr., A. C. Harrington, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Bldg., Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. Mar. 30 1914 as successor of the Ithaca Street Ry. sold at foreclosure under bondholders' reorganization plan. The new company is controlled by the Central N. Y. Southern RR. Corp., an allied steam road, by ownership of all of the (\$400,000) outstanding stock and all the (\$488,000) outstanding bonds. The Central N. Y. So. RR. Corp. is a reorganization of the New York Auburn & Lansing RR. and is capitalized as follows: Common stock, auth., \$1,275,000; outstanding \$375,000. Pref. stock, auth. and outstanding, \$725,000; and 1st and coll. trust 5s due 1964. Auth. \$4,000,000; out., \$1,000,000. (V. 99, p. 538.)

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Capital stock, \$1,000,000----- *\$400,000
1st & ref M \$2,000,000, g. red 1914 5 A-O See text. Apr 1 1964
any int date at par+intc*tf/ Columbia Trust Co., N. Y., trustee.
Ithaca Street Railway 1st M 1892 6 J-J 175,000 July 1 1922
\$175,000-----tf/ Int. at Farmers Loan & Tr Co., N. Y.
2nd M \$75,000-----tf/ 1894 6 J-J 75,000 July 1 1922
Cayuga Lake El Ry 1st M-tf 1894 6 J-D 25,000 June 1 1922

* All owned by the Central N. Y. Southern RR. Corp.
Bonds.—Of the 1st & ref. mtge. 5s, \$488,000 are issued and are all owned by the Cent. N. Y. So. Remaining bonds are reserved for future requirements, including the retirement of the three underlying prior lien as above.

ROAD.—Owns and operates 10.41 miles of track. Rails, 80-lb "T."

OFFICERS.—Pres., R. B. Williams Jr., Ithaca, N. Y.; V.-P's., H. W. Fitz, Chas. E. Hotchkiss, H. A. Clarke; Treas., & Pur. Agt., T. P. Clancy. V. 99, p. 538.

JACKSON, MISS.

JACKSON LIGHT & TRACTION CO.

Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas, electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. Franchises extend beyond April 1 1922.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$1,000,000 (\$100)----- 1912----- 5 A-O \$1,000,000
Pref 6% cum \$600,000----- 520,000
First mtge \$2,500,000 gold 1912 5 A-O 931,000 April 1 1922
(\$100, \$500, \$1,000) s f. c*tf/Chicago Savings Bank & Trust Co., Trustee.

Bonds.—Remaining \$1,549,200 bonds are for impts., add'ns and extens. under certain restrictions. Subject to call on any int. date on or after April 1 1914 at 105 and int. Sinking fund of 2% of bonds out begins Feb. 1 1914. \$19,800 retired Jan. 31 1914. Int. in Chic. and at N. Y. office of P. W. Brooks & Co. See V. 94, p. 1566.

EARNINGS.—For 12 mos. end. Oct. 31 1914, gross, \$298,514; net, \$111,184.

ROAD.—Owns 14 miles of track. Standard gauge. 18 passenger cars. —V. 94, p. 1566; V. 98, p. 1244.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchise expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$600,000 (\$100)----- 1906----- 5 g J-J \$450,000
Preferred 6% cum----- 100,000
First mtge \$600,000 (\$1,000) 1906 5 g J-J 494,000 Jan 1 1937
No s f. Redeem at 105...c/Columbia Trust Co., Louisville, Trustee.

Stock and Bonds.—\$150,000 com. and \$6,000 bonds are held in treasury.

EARNINGS.—For calendar year 1913, gross, \$109,578; net, \$52,482; fixed charges, \$24,882; surplus, \$27,600.

ROAD.—Operates 6.2 miles of track. 60-lb. rail.

OFFICERS.—Pres., Harry Weissinger; V.-P. & Gen. Mgr., S. S. Bush; Sec. & Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in March 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway franchise expires in 1932. Does entire electric railway business in Jacksonville. \$350,000 com. stock is held by Pub. Serv. Invest. Co. On Feb. 28 1914 shareholders authorized \$500,000 additional pref. and \$500,000 additional common, making \$1,000,000 pref. and \$1,500,000 common. V. 98, p. 763, 690, 611.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$1,500,000 (\$100)----- Q-F \$1,000,000 Nov. 14, 1914
Pref 6% cum \$1,000,000 (\$100)----- 6 Q-F 500,000 Feb. 15, 1915
First consol mtge \$5,000,000 1911 5 M-S 750,000 Mar. 1 1931
(\$500 and \$1,000)----- c*tf/Int. at State Street Trust Co., Boston, Trus.
Jacksonv Elec 1st M \$1,250,000 1902 5 g M-N 1,245,000 May 1 1927
000 gold (\$1,000)----- c*ntf/Int. at American Trust Co., Boston, Trustee.
2-year gold notes, \$500,000, g 1913 6 J-D 500,000 June 1 1915
(\$500 & \$1,000) red at 100; Int. at State Street Tr. Co., Boston, Trustee.
and interest----- c*tf/

Bonds.—Of the 1st consol. bonds, \$1,245,000 are reserved to retire Jacksonville Elec. 1st M., \$39,000 are in treasury and \$2,966,000 are for additions and impts. at 80% of cost. Subj. to call as a whole or in part for sink. fund at 105 and int. Sink. fund, 1% per annum of bonds out begins Mar. 1 1917. V. 92, p. 1564. Jacksonv. Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A sinking fund of 1% annually of bonds out commenced May 1 1907, which may be used for exten. and impts. or in purchase of bonds. \$5,000 bonds have been canceled.

Dividends.—On old Electric Co. com. 6% annually from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb.

1911. On new Traction Co. com. initial div.—1¼%—paid in May 1911; same rate quarterly since to and including Nov. 1914. Feb. 1915 div. passed (V. 100, p. 308).

EARNINGS.—For 12 mos. ending Dec. 31 1914, gross, \$715,255; net, after taxes, \$247,200; interest, \$140,192; impt. fund, \$12,450; pref. divs. (6%), \$30,000; com. divs. (7%), \$66,500; deficit, \$1,942.

ROAD.—Operates 53.83 miles of track. Has 98 cars. Gauge 5 feet.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; V.-Ps., Chas. F. Wallace, Guy L. Weymouth and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 881, 1564; V. 97, p. 117; V. 98, p. 611, 690, 763; V. 100, p. 308.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982.

Strike.—On May 1 1913 the employees of this company and the Chautauqua Traction Co. went on strike because of company's refusal to grant an increase in wages and other minor reasons; June 30 strike was declared off, the men returning to work on the terms offered by the company at the beginning.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (par \$50)			\$250,000	
First mortgage \$300,000 gold	1893	6 g J-J	300,000	Jan 2 1923
(\$1,000)				
Current liabilities June 30 1914			1,231,679	

EARNINGS.—For year ending June 30 1914, gross, \$318,382; net, \$59,748; other income, \$13,336; taxes & charges, \$109,572; def., \$36,488.

ROAD.—Owns 26.545 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. & Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

Strike.—See remarks under Jamestown Street Railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$500,000	
First mtge, \$600,000, gold	1904	5 g A-O	600,000	April 1 1934
(\$1,000)				
Current liabilities June 30 1914			569,439	

Bonds.—No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1914, gross, \$190,357; net, \$61,833; taxes & charges, \$85,704; deficit, \$23,872.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-Lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt., Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and map under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the American Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Trac. Co. were merged under the title of the Johnstown Traction Co., the American Rys. Co. having sold its interests. Franchises perpetual.

Holders of the Johnstown collateral 5s of Amer. Rys. had the privilege (until Jan. 15 1914) of exchanging their bonds for the new 1st & ref. 5s of this company (see American Railways under "Philadelphia") practically all availed of the privilege.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 par \$50			\$875,000	
1st \$1,000,000 7% cum (\$100)			1,000,000	
First & ref M \$5,000,000 s f	1913	5 g J-J	2,000,000	July 1 1943
(\$500, \$1,000) gold, c*ntf Logan Trust Co., Philadelphia, Trustee.				
JohnsPassRy con M \$800,000	1899	4 g J-D	399,000	Dec 1 1929
g (\$1,000) red any int day c*ntf Int. at Guaranty Tr. Co., N. Y., Trustee.				
Johns Pass Ry ref M \$2,000,000	1901	4 g J-D	1,601,000	Dec 1 1931
000 gold (\$1,000) c*ntf Interest at Johnstown Trust Co., Trustee.				

Bonds.—Of the first & ref. mtge. \$2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder (\$1,000,000) reserved for future extensions, &c. Red. at 102 and int. Sinking fund of 1% annually from Oct. 1917 to Oct. 1942, incl. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For calendar year 1914 (Dec. est.), gross, \$665,517; net after taxes, \$295,325; bond. int., \$180,000; surplus, \$115,325.

ROAD, &c.—Owns and operates under perpetual charter and franchise the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. duPont.—V. 90, p. 698, 849; V. 92, p. 187; V. 97, p. 1823; V. 98, p. 155.

JOLIET, ILL.

JOLIET & EASTERN TRACTION CO.

ORGANIZATION.—This company, incorp. in 1914 in Illinois, represents the reorganized portion of the Joliet & Southern Trac. Co. (see just below), operating between Joliet and Chicago Heights. This property was appraised by the Ill. P. U. Comm., which auth. stock to be issued to the amount of \$269,000 and additional \$31,000 for cash received. The company is capitalized for \$300,000 (stock). No bonds.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000			\$300,000	

ROAD.—Total length of all track, 25 miles, extending from Joliet to Chicago Heights. 60-lb. T rail; standard gauge.

OFFICERS.—Pres., Joy Morton, Chic.; V.-P., Robt. T. Kelly, Joliet; Sec., E. H. Stearns, Chic.; Treas., Daniel Peterkin, Chic.; Gen. Mgr., F. C. Eckmann. V. 99, p. 1832.

JOLIET & SOUTHERN TRACTION CO.

REORGANIZATION.—The division of this company extending from Joliet to Aurora, 20 miles (formerly to Joliet Plainfield & Aurora RR.), also 2 miles of track in Joliet, is now being reorganized by N. W. Halsey & Co. of Chicago, who, it is understood, purchased this portion of the road at foreclosure sale in May 1914. Bonds outstanding against this property were the Jol. Plainf. & Aurora 5s of 1903, \$397,000. Continental & Commercial Savings Bank of Chicago, trustee. (For the division of the old Joliet & Southern Trac. Co., extending from Joliet to Chicago Heights, see Joliet & Eastern Trac. Co. above.)

BLOOMINGTON PONTIAC & JOLIET ELEC. RY.—A trolley road.

Default.—Interest on first mortgage bonds has never been paid.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)			\$95,500	
First mortgage \$2,500,000 g	1905	5 g M-S	301,100	Sept 1 1935
(\$100, \$500 and \$1,000) Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.				

BONDS.—Sub. to call at 105 & int. any int. date. No s. f. V. 90, p. 235.

ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. 10 more miles from Pontiac to Cenoa is about 45% completed.

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec., Treas., John H. Gulick, all of 72 W. Adams St., Chicago, Ill. Office at Pontiac, Ill.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, MO.

KANSAS CITY RAILWAYS.

ORGANIZATION, &c.—This company, incorporated July 5 1914 with \$100,000 stock (to be increased later), will acquire all the property, franchises and privileges in Missouri owned by the Metropolitan Street Ry. Co., Central Electric Ry., Kansas City Elevated Ry. Co. and all the property of Kansas City & Westport Belt Ry. Up to Jan. 15 1915 the reorganization and merger plan had not been arranged, but it was expected the plan would be presented soon. The City Council on Dec. 28 1914, auth. an extension of six months in the time in which the reorganization committee of the Railway & Light Co. may accept the terms of the new franchise (V. 100, p. 55). See details of ordinance under Kansas City Ry. & Light Co. below.

OFFICERS.—Pres., R. J. Dunham, Chicago, Ill.; V.-P., Ford F. Haury, Kansas City; Sec. & Treas., E. E. Ball. See digest of the franchise ordinance under Kansas City Ry. & Light Co. and in V. 99, p. 119, 196; also V. 99, p. 816.

INDEX.—V. 98, p. 1845; V. 99, p. 119, 196, 269, 1597, 1673, 1832; V. 100, p. 55.

KANSAS CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in 1903 in New Jersey and acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

New Franchise Ordinance, &c.—The new franchise ordinance passed by the Upper House of the City Council on June 8 1914 and by the Lower House on June 10 was carried by a vote of 22,398 to 15,610 at the election on July 7 1914. It provides for the merger of the allied railways free of all existing liens, including Met. St. Ry., Central Elec. Ry., Kansas City Elevated Ry. and Kansas City & Westport Belt Ry., and fixes the capital value of the property in Missouri at \$25,648,806, plus capital additions after May 1 1913. On this basis the reorganized company will be capitalized (see Kansas City Rys. above), and on this amount it is to be allowed to earn 6% cumulative, any balance of earnings, after the application of \$6,300,000 of surplus earnings to additions and extensions, to be credited two-thirds to the city and one-third to the company. Fares (unless reduced at expense of city's share of surplus income) are fixed at 5 cents for adults and 2½ cents for children between 8 and 12. The city will have the right to purchase the property in Missouri at or before the end of the 30-yr. period on the basis of aforesaid valuation and subsequent additions. City is to have 5 representatives on the board of directors. See franchise ordinance in detail in V. 99, p. 196, and also V. 99, p. 119.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual. See valuation of property in V. 99, p. 816.

Receivership.—On June 3 1911 Federal Judge W. C. Hook appointed Robt. J. Dunham (Ch. of K. C. Ry. & Lt. board of directors) of Chic. and Ford F. Harvey of Kansas City receivers for the Metropolitan St. Ry., Central Elec. Ry. and Kansas City Elev. Ry. (V. 92, p. 1584). Receivers were appointed at the instance of bankers to conserve the property until satisfactory franchise relations with the city could be effected. In 1914 control of Court was extended to cover also the Kansas City (Mo.) Elec. Lt. Co. and the Standard Elec. Light Co., Kansas City, Kan. No defaults have occurred. V. 93, p. 1191. See formal statement by R. J. Dunham and bankers' circular in V. 92, p. 1565. Protective committees have been formed calling for deposits of Kansas City and Metropolitan bonds. V. 92, p. 1565. On June 14 1912 suit was brought to foreclose the Met. St. Ry. consolidated mortgage. V. 94, p. 1627; V. 95, p. 1207. The Court granted permission to the Old Colony Trust Co. of Boston, as trustee under the consolidated mtge. of 1899, and the New York Trust Co., as trustee under the Kansas City Ry. & Lt. Co. 1st lien ref. M. of 1903, to go ahead with the foreclosure suits pending the franchise negotiations, which (in Sept. 1914) were practically completed. In view of foreclosure proceedings, a stockholders' committee was formed with Continental & Commercial Trust & Savings Bank, Chicago, depository. V. 95, p. 176, 236. See that committee's circular in V. 95, p. 297. A noteholders' protective committee was also formed (C. M. Travis, 24 Broad Street, New York, Secretary, and New York Trust Co., depository; Old Colony Trust Co., Boston, agent of depository), calling for deposit of Kansas City Ry. & Light 6% notes. The committee has extended for a further period of one year from Aug. 15 1914 the time within which depositors of said notes under the agreement of Aug. 15 1912 will be entitled either to receive new securities or cash, pursuant to a sale or plan of reorganization, or to the return of the deposited notes. V. 99, p. 342; V. 95, p. 420, 752. Int. on these notes was paid Sept. 1 1912. V. 95, p. 618. Int. from Sept. 1 1912 to Mar. 1 1913 and from Mar. 1 1913 to Sept. 1 1913 at the rate of 7% per annum was also paid. V. 96, p. 653. The int. from Sept. 1 1913 to Mar. 1 1914 and from Mar. 1 1914 to Sept. 1 1914, at the rate of 7%, was also paid. Judge Hook on April 30 1914 authorized the receivers (notwithstanding the protest of the city) on application by the mtge. trustee, to pay 1% per annum additional int. on the (1) Met. St. Ry. 5s of 1895 from Nov. 1 1913. (2) Central Elec. Ry. 5s of 1899. (3) From Nov. 15 1913 on the St. Ry.'s proportion of the 5% Kan. Cy. Ry. & Lt. Co. 1st ref. bonds. V. 98, p. 1460. Int. on the ref. mtge. 5s has been paid promptly; see V. 98, p. 1537; V. 99, p. 1366. On June 15 1911 Judge Hook in the U. S. Circuit Court auth. receivers to pay prin. & int. of obligations of Metrop. St. Ry. maturing in 1911 to the amount of \$984,640 from earnings of company, provided it would not unduly hamper operation of road. See V. 92, p. 1701. The city in Sept. 1911, having petitioned Judge Hook to require company to live up to its franchise obligations, Special Master Brumbach on Nov. 24 1911 reported that \$8,274,800 would be required, provided it should be determined by law that the city has the right to enforce such requirements. See V. 93, p. 1532.

Central Electric Ry.—Deposits Requested—Interest Payment, &c.—A committee (see V. 98, p. 838) requested deposits of the \$2,000,000 1st mtge. 5s due May 1 1914. V. 98, p. 838. The committee arranged for the payment of the interest due May 1 1914. V. 98, p. 1315, 1316; also for payment due Nov. 1 1914. (V. 99, p. 1213). Permission was granted by the U. S. District Court on April 27 1914 to increase the interest rate from 5% to 6%, pending negotiations with the city. V. 98, p. 1392. On May 2 1914 the Equitable Trust Co. of N. Y. filed a suit in the U. S. District Court at Kansas City to foreclose the Central Elec. Ry. mtge. of 1899. V. 98, p. 1460.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$12,500,000 (\$100)			\$9,543,080	
Pref 5% n-c \$12,500,000				
(\$100)				
1st lien refund M \$20,000,000	1903	5 g M-N15	9,407,500	Mar '11 1¼
000 gold c*ntf New York Trust Co., N. Y., and Henry C. Flower, Trus. Int. at Co.'s agency, N. Y.				
Notes, \$5,500,000 (\$1,000)	1907	7 M-S	5,478,000	See text

Underlying Liens.

Corrigan Con Street Ry 1st	1886	5 g J-J	106,000	July 1 1916
M (\$1,000) g. red at 110				
Int. at Central Trust Co., N. Y., Trustee.				
Metropolitan Street Ry con	1895	5 g M-N	7,242,000	May 1 1913
mortgage gold (\$1,000) (see text)				
Int. at Old Colony Trust, Trustee, Boston.				
Central Elec Ry 1st mortgage	1899	5 g M-N	2,000,000	May 1 1914
\$2,500,000 (\$1,000) gold				
Int. at Equitable Trust Co., New York, guar				
Trustee.				
East Side Electric Ry 1st	1901	5 g J-J	250,000	See text
M \$250,000 gold (\$1,000)				
Int. at Trust Co. of Am., N. Y., Trustee.				
Not guar				
Wm. Huttig of Kansas City is also Trustee.				

Controlled Companies.				
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Kansas City Elevated Ry 1st M pref (\$600,000) g (\$1,000) guar p & i.-----c	1892	6 g J-J	\$600,000	July 1 1922
2d mtge gen'l (\$2,000,000) gold (\$1,000) guar p & i.-----c	1892	4 g J-J	2,000,000	July 1 1922
Kan C & Westp 1st M \$500,000 g guar (\$1,000)-----c	1906	5 g J-J	500,000	July 1 1926

Bonds.—Of the \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$9,800,000 were reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of \$1,000 and the registered bonds in denominations of \$1,000, \$10,000 and \$50,000. The bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1903 made mtge. notes aggregating \$10,500,000, which were deposited as collateral under the Kansas City Ry. & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. were also so deposited.

The 6% notes of 1907 were due Sept. 1 1912 but were extended at 7%. They consist of \$4,125,000 series "A" and \$1,375,000 series "B." They are redeemable on eight weeks' notice on any int. date at 100 and accrued interest. They are secured by pledge of \$5,721,043 notes of Metropolitan St. Ry., \$1,008,795 notes of Kan. City Elec. Light Co. and \$2,695,000 com. and \$2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903 securing the 1st lien ref. gold bonds. The series "A" notes are convertible at option of holder into 6½ shares of com. and 7 shares of pref. stock; V. 85, p. 284, 469; V. 86, p. 285. \$22,000 of Series "A" notes are in treasury.

Metropol. consol. mtge., originally for \$8,500,000, fell due May 1 1910 but was extended for 3 years to May 1 1913 and new bonds offered in exch. for old bonds. See V. 90, p. 1045. Mtge. is closed and limited to \$7,500,000. Remaining bonds are reserved to retire Corrigan Con. St. Ry. bonds. V. 90, p. 1044, 1363. Not subject to call.

The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days' notice.

The East Side Elec. Ry. mtge. originally fell due on July 1 1911, but was extended indefinitely.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First div., 1¼% on pref. stock, was paid on June 1 1904 and 1¼% quar. thereafter up to and incl. Mar. 1 1911. None since.

REPORT.—For years ending May 31. Passengers carried for revenue in 1911-12, 119,734,910; transfers, 48,611,540. Report for 1910-11 in V. 93, p. 1458.

	1911-12.	1910-11.	1909-10.
Gross earnings	\$8,350,623	\$7,727,680	\$7,161,042
Operating expenses	4,774,262	4,450,534	4,153,250
Net earnings	\$3,576,361	\$3,277,146	\$3,007,792
Miscellaneous income	53,026	45,491	17,399
Total net earnings	\$3,629,387	\$3,322,637	\$3,025,191
Fixed and other charges	2,384,124	2,398,890	2,157,962
Surplus	\$1,245,263	\$923,747	\$867,229
Dividends on preferred stock	-----	(3¼) 352,781	(5) 470,375
Balance	\$1,245,263	\$570,966	\$396,854

ROAD.—Comprises 138.64 miles of roads and 265.9 miles of track. Lighting (May 31 1912) equivalent to 1,303,626 16-candle-power incandescent lamps.—V. 93, p. 1386, 1458, 1532, 1668; V. 95, p. 176, 236, 297, 361, 420, 618, 680, 752, 1207, 1684; V. 96, p. 553, 653, 789, 1021, 1297, 1423, V. 97, p. 49, 175, 443, 594; V. 98, p. 236, 690, 839, 1316, 1392, 1459, 1845; V. 99, p. 119, 342, 609, 816, 1366, 1832.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

ORGANIZATION.—Incorp. in Missouri in 1909 under a 200-year charter. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52½ miles. V. 96, p. 1423. Also handles freight.

Competing Company Discontinues Service.—See V. 99, p. 816.

In Dec. 1914 terminal service was begun to the Kansas City Union station for the Quincy Omaha & Kansas City RR. (C. B. & Q. system). See details in V. 99, p. 1910.

Commutation Rates Ordered.—The Missouri P. S. Comm. on Dec. 7 1914 issued an order requiring the company to issue commutation tickets beginning Jan. 1 1915 between Kansas City and Liberty, 14.4 miles, on the Excelsior Springs Division, and to a distance of about 10 miles on the St. Joseph Division. On Dec. 29 1914, however, Judge Van Valkenburgh in the U. S. District Court granted a temporary order preventing the Commission from putting the new rates in effect on Jan. 1 1915. V. 100, p. 140.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$10,000,000 (\$100)-----	-----	-----	\$4,000,000 1¼% in 1914	-----
1st mtge \$10,000,000 (\$1,000) gold s f red at 105 after Equitable Tr. Co., N. Y., and J. F. Down-Sept. 1 1915.-----c	1911	5 g M-S	3,135,000	Sept 1 1941

Bonds.—Of the escrow bonds, \$365,000 may be issued for 80% of the cost of permanent additions and extensions to the property. The remaining \$6,500,000 can only be issued for 80% of the cost of permanent additions and extensions, provided that the net earnings after all operating expenses (incl. taxes, insur., deprec'n, &c.) for the preceding 12 months shall have been equal to at least 1-2-3 times the annual interest charges on all bond outstanding, together with those proposed to be issued. Sinking fund of 1½% of bonds certified, beginning Sept. 1 1917.

EARNINGS.—For 11 mos. end. Nov. 30 1914, gross, \$580,492; net, after taxes, \$276,361; interest, \$141,746; div. (1¼%). \$55,000; surplus, \$79,615.

Dividends.—In 1914, 1¼% paid.

ROAD.—Operates 52.55 miles between Kansas City and St. Joseph, Mo., and 28.24 miles between Kansas City and Excelsior Springs, Mo., total 77.61 miles. 70 and 80-lb. T-rail; standard gauge. Passenger equipment, 16 cars, 1 work car, 5 exp. motor cars, 5 express motor trailers, 2 flat cars and 3 gondolas.

OFFICERS.—Pres., Philip L. Saltonstall, Boston, Mass.; V.-P., Thos. A. Reynolds, N. Y.; Sec., J. D. Hook; Treas., H. F. Mayer; Gen. Mgr., J. R. Harrigan, Kansas City, Mo.; Gen. Supt., C. W. Ford, Kansas City, Mo.—V. 96, p. 1423; V. 97, p. 1286; V. 98, p. 523, 1157; V. 99, p. 196, 816, 1910; V. 100, p. 140.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time franchises in territory served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)-----	-----	-----	\$2,000,000	-----
1st ref mtge \$5,000,000 gold (coup \$1,000, r \$1,000)-----c	1905	5 g M-S	1,650,000	Sept 1 1925

Bonds.—\$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but \$42,000 of which have been retired, \$100,000 for general corporate purposes and \$150,000 for improvements; remaining \$3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1914, gross, \$302,662; net, after taxes, \$84,798; fixed charges, \$82,000; surplus, \$2,798.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25¼ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attny; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURB. RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)-----	-----	-----	\$1,000,000	-----
First mortgage \$600,000 gold (\$1,000)-----c	1906	5 g J-J	600,000	Jan 1 1956

EARNINGS.—For cal. year 1912, gross, \$108,463. In 1911, gross, \$104,808.

ROAD.—Operates 20 miles of road from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.
Bonds.—Default having occurred Dec. 1 1910 on 1st M. bonds, all the holders assented to plan of management providing that coupons due Dec. 1 and June 1 1910 be canceled and coupons to June 1 1915 stamped payable at rate of 4%.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which was to build the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$925,000.-----	-----	-----	\$525,000	-----
Pref (\$75,000) 6% non-cum.-----	-----	-----	75,000	-----
First mtge \$1,000,000 gold (\$500 and \$1,000)-----c	1905	5 g J-D	420,000	June 1 1935

EARNINGS.—For year ending June 30 1914, gross, \$67,452; net, after taxes, \$20,461.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Gen. Mgr., H. Baluss, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.

ORGANIZATION.—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the electric railway, electric lighting, power and gas business in Keokuk, Ia., the electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the electric railway and lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw. The stock was offered in Dec. 1913 in blocks of 10 shares pref. (par \$100) and 3 shares com. for \$90.

Franchises.—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1938.

STOCK (No Bonds)—	Date.	Interest.	Outstanding.	Dividends.
Com 7,500 shares (no par val)-----	-----	-----	7,500 shares	-----
Pref (6% cum) \$750,000 (\$100)-----	-----	6 Q-M	\$750,000	Sept 14 1¼

EARNINGS.—For cal. year 1914 (combined companies), gross, \$296,023; net, after taxes, \$99,672; interest, \$16,997; sink. fd., \$7,000; pref. div. (Keokuk El.), 6%, \$15,000; pref. divs. (C. Miss. V. El. Prop.), 6%, \$45,000; surplus, \$15,676.

Dividends.—An initial dividend of 1¼% was paid on the pref. stock in 1914 (V. 98, p. 610); June, 1¼%; Sept., 1¼%; Dec., 1¼%.

OFFICERS.—Pres., Geo. Higginson Jr.; V.-Ps., Chas. F. Wallace and B. Alcott Pratt; Sec., Joseph L. Valentine, Chicago, Ill.; Treas., H. B. Sawyer; Asst. Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.

ROAD.—Miles of track, 14.04 (incl. trackage). Cars, 22.—V. 98, p. 72, 610.

(1) Keokuk Electric Co.

ORGANIZATION.—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co. and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the electric railway, electric lighting, power and gas business in Keokuk, Ia.; the electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$650,000 (\$100)-----	-----	Q-F	\$615,000	Nov 14 2%
Pref \$250,000 (\$100) 6% cum.-----	-----	Q-F	250,000	See text
Keokuk El Ry & Pow 1st M (closed mtge)-----ntf	1901	5%	180,000	See text
Keokuk Gas Lt & Coke 1st M (closed mtge)-----tf	1898	5%	150,000	1918
Ham Light & Power 1st M (closed mtge)-----ntf	1902	6%	4,500	1922

Stock.—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock is red. at 110.

Bonds.—The Keokuk Elec. Ry. & Power first mtge. 5s are due serially 1914 to 1925. Red. any int. day at 105 and int. \$70,000 canceled.

Dividends.—Divs. on pref. have been paid since organization. Initial div. on com.—2%—paid in Feb. 1914; May, 1¼%; Aug., 2% (V. 99, p. 467); Nov., 2%.

ROAD.—See Cent. Miss. Vall. El. Properties above.

OFFICERS.—Pres., Harry T. Edgar; V.-Ps., Geo. Higginson, Jr., and Guy L. Weymouth; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 93, p. 1725; V. 97, p. 1583, 1898; V. 98, p. 73; V. 99, p. 467.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$200,000 (\$100)-----	-----	-----	\$200,000	-----
Pref \$400,000 (\$100) 6% cum.-----	-----	-----	110,800	-----
First mtge \$400,000 (\$500 & \$1,000) gold.-----c&r	1906	5 g J-J	400,000	July 2 1926

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending June 30 1914, gross, \$81,181; net, \$17,553; interest and taxes, \$24,436; deficit, \$6,883.

ROAD.—Has city line in Kewanee and Wethersfield and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—Chartered Mar. 26 1891, in N. J., as the Keypoint & Matawan Street Ry.; a horse line, but has been operated as an electric railway since July 1901, and name changed as above in Nov. 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 462 of the 500 shares of stock and all of the bonds (\$100,000) of the Middlesex & Monmouth Electric Light, Heat & Power Co., which supplies both city lighting and private power and lighting in South Amboy, Keyport, Matawan, Keansburg, Belford and other cities.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,500,000 (\$100)----- \$1,500,000
1st mortgage \$750,000 gold 1901 5 g M-N 230,000 Nov 1 1931
(\$500 and \$1,000)-----tf/Int. at Colonial Trust Co., Phila., Trustee.
Gen & ref mtge \$1,500,000 1904 5 g J-D 1,270,000 Dec 1 1954
gold (\$1,000)-----c*tf/Int. at Fidelity Trust Co., Newark, Trustee.
Gen & ref, impt & ext mtge 1914 5 g M-S 246,000 Mch. 1 1939
\$5,000,000 (\$1,000) g-----c*tf/Int. at Girard Trust Co., Phila., Trustee.
Bonds.—Of the \$1,500,000 bonds of 1904, \$230,000 are reserved to retire the first 5s. The bonds of 1914 are redeemable March 1 1917 or any interest date at 102½. \$1,500,000 bonds are reserved to retire prior liens and \$3,250,000 for additions, impts., &c. These bonds are subject to call on March 1 1917 or any int. date thereafter at 102½ and int. V. 99, p. 269; V. 98, p. 1694.

REPORT.—For calendar year 1913 (incl. Mid. & Mon. Elec. Light), gross, \$302,750; net, \$143,381; taxes, \$8,631; int., \$81,014; sur., \$52,736.

ROAD.—Owns and operates 36.09 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 2 electric locomotives, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Jas. H. Morris, Morris Bldg., Phila.; V.-P. & Gen. Mgr., G. I. Brown, Red Bank; Sec. & Treas., R. A. Taussig, Morris Bldg., Phila.; Asst. Sec. & Asst. Treas., F. A. Cater, Keyport, N. J.—V. 76, p. 1300; V. 92, p. 461; V. 98, p. 1694; V. 99, p. 269.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns franchises for manufacture of gas. Franchises expire 1997. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496. Public Service Investment Co. owns \$374,100 common stock and \$222,000 preferred stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$500,000 (\$100)----- \$500,000
Pref \$350,000 (\$100) 6% cum.----- Q-M 350,000
First mortgage \$1,000,000 1906 5 g F-A 497,000 Aug 1 1956
gold-----tf/Int. at State Street Trust Co., Boston, Tr.
Pref. Stock.—Of the \$350,000 pref. stock reported outstanding above, \$80,000 is held in trust for the benefit of the co. Red. at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. \$83,000 in treasury not incl. in outstanding amount. \$13,000 canceled.

EARNINGS.—For cal. year 1914, gross, \$132,252; net, after taxes, \$45,598; int., \$24,572; sink. fund, \$5,794; pref. div. (6%), \$16,200; deficit, \$1,269.

ROAD.—Operates 5.4 miles of track; 10 cars. Gauge 5 ft. 2½ in.
OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace, 2d V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Acting Mgr., B. L. Grooms, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496, V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$200,000 (\$100)----- \$200,000
Preferred 4% cum \$200,000----- 200,000 Sept 14, 3%
First consolidated mortgage 1901 5 g J-J 532,000 Oct 9 1951
\$700,000 (\$1,000) gold c*tf/Int. at Bankers Trust Co., N. Y., Trustee.
Second mortgage \$250,000 1909 5 J-J None Jan 1 1939
(\$1,000)-----Int. at Bankers Trust Co., N. Y., Trustee.

Kingston City RR.
Consol \$150,000 (\$1,000) not 1893 5 M-S 150,000 Mar 1 1923
subj to call before mat'y tf/Int. at Farmers' Loan & Trust Co., N. Y.
Mortgage on car barn-----5 quar. 6,000 On demand.

Bonds.—\$156,000 of the \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; \$12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock since consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None since then up to Sept. 1 1914, when 3% was paid. None after that up to Jan. 15 1915.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow plows.

REPORT.—For year end, June 30 1914, gross, \$158,313; net, \$80,854; int., taxes, &c., \$45,128; surplus, \$35,726.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. to Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

In 1911 \$1,500,000 com. and \$500,000 pref. stock was all made one class and increased to \$2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$2,050,000 (\$100)----- J-D \$2,050,000 June 14, 2%
Ref & ext mtge \$10,000,000 1911 5 J-D 2,014,000 June 1 1946
(\$500 and \$1,000)-----c*tf/Int. at Guaranty Trust Co., N. Y., Trustee.
Consolidated mortgage \$3,----- 1905 5 g M-S 1,173,000 Sept 1 1945
000,000 gold (\$1,000)-----c*tf/Int. at Guaranty Trust Co., N. Y., Trustee.
Knoxville Trac 1st M \$850,----- 1898 5 g A-O 820,000 April 1 1938
000 g tax-free (\$1,000)-----c*tf/Int. at Baltimore Trust Co., Balt., Trustee.

Bonds.—Of the ref. & ext. mortgage, \$3,000,000 are reserved for prior liens and \$4,986,000 are for additions and improvements under certain restrictions. Of the bonds reported outstanding, \$236,000 are in treasury. Bonds are redeem. at 105 and int. on 60 days' notice or may be purchased in open market at a price to net not less than 4½%. Annual sinking fund, beginning Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. Of the \$3,000,000 consols, \$824,000 are reserved to retire Knoxville Trac. Co. bonds and \$1,003,000 held by trustee of ref. & ext. mtge. Bonds are redeemable at 107½ and int. on 60 days' notice. Sink. fd. annually of ½ of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. \$62,000 of outstanding bonds were held in sk. fd. on July 31 1914. The Knoxville Trac. Co. first mtge. bonds are not subject to call. \$30,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and, 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3½%; Dec., 3½%. In 1913, June, 2½%; Dec., 5%. In 1914, Mar., 2%; June, 2%.

REPORT.—For calendar years.
Year—Gross. Net after Taxes. Interest, &c. Surplus.
1913-----\$882,802 \$382,430 \$197,793 \$184,637
1912-----728,035 339,654 181,410 158,244
1911-----709,604 352,962 160,866 192,096
1910-----716,110 365,054 140,371 224,683
1909-----613,520 302,486 138,038 164,448

ROAD.—On Dec. 31 1913 owned 52.458 m. of track, incl. 11.148 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 65 open cars, 82 closed and 11 work cars; total, 158. Owns one park and leases another.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., C. J. Fleming; Aud., George Cooper.—V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620; V. 96, p. 716, 1021.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Trac. Co. and Kokomo Public Utility Co. Carries on an inter-urban and street railway, lighting, power and heating business. Street railway franchises extend to 1953; electric-lighting, power and steam-heating franchises are limited to 25 years (subj. to renewal) and extend to 1932 or beyond.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$2,000,000 (\$100)----- \$2,000,000
Pref cum \$1,000,000 (\$100)----- 6 Q-M 375,000 See text
1st & ref M sk fd \$5,000,000 1912 5 g J-J 1,180,000 Jan 1 1943
(\$500 and \$1,000) g c*tf/Union Trust Co. of Indianapolis, Trustee.
Kok Mar & W 1st M \$1,000,----- 1903 5 g J-J 650,000 July 1 1933
000 g (\$500 & \$1,000)c*ntf/Interest at Security Tr. Co., Ind., Trustee.

Stock.—Preferred stock is non-voting. Subj. to call at 105.

Bonds.—Of the 1st & ref. bonds, \$650,000 are reserved to retire the K. M. & W. bonds, \$50,000 for corporate purposes and \$3,120,000 for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% beginning Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

Dividends.—6% is being paid on the preferred stock.

EARNINGS.—For year end, Dec. 31 1913, gross, \$407,128; net, \$231,328; int., taxes, deprec'n, pref. div., &c., \$142,319; surplus, \$89,010. In 1912, gross, \$341,684; net, \$185,806; int., taxes, deprec'n, pref. div., &c., \$106,778; surplus, \$79,028.

ROAD.—Operates 36½ miles of track in Kokomo and from Kokomo to Marion and 25½ miles of track, incl. sidings, between Kokomo and Frankfort; total miles of track, 62. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail. On Dec. 1 1913 had 3,720 light and pow. consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. & Gen. Mgr., T. O. McReynolds; Asst. Gen. Mgr., P. H. Palmer; Aud. & Asst. Sec., C. C. Trees.—V. 95, p. 1684; V. 96, p. 486.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK, &c.—Date. Interest. Outstanding. Maturity.
Common \$100,000 (par \$50)----- \$100,000
Pref 6% cum \$40,000 (\$100)----- 40,000
First mortgage \$91,000 (\$1,----- 1899 5 M-N 91,000 May 1 1919
000)-----Interest at American Trust Co., Boston.
Second mortgage \$40,000 1904 5 M-N 40,000 May 1 1919
(\$1,000)-----Interest at People's National Bank, Laconia.

Dividends.—In 1893-94 paid 5%; in 1894-95 paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For years ending June 30:
1911. 1910.
Gross-----\$36,200 \$34,293 Int. and taxes----- \$9,631 \$10,640
Net-----9,915 9,503 Bal. for year----- sur. 284 def. 1,137

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P. Munsey; Treas., Harry G. Lowe.

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does electric-light and power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Also operates under contract the La Crosse & Onalaska St. Ry., an inter-urban line about 3 miles long, connecting the cities named. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$1,230,000----- \$1,230,000
First & ref M \$10,000,000 1913 5 F-A 2,000,000 Feb 1 1933
(\$1,000) gold-----c*tf/First Trust Co., Milw., Trustee.
La Crosse City Ry 1st M 1909 5 g J-J 220,000 July 1 1929
(closed mtge) (\$1,000)-----c*tf/Int. at Wisconsin Tr. Co., Milw., Trustee.

Stock.—Entire stock placed in escrow for 5 years under a voting trust agreement for the establishment of a definite management and control of property, the voting trustees consisting of Fred. Vogel Jr., Frank O. Wetmore, F. B. Hixon, H. L. Stuart and Clement C. Smith.

Bonds.—Of the \$2,000,000 1st & ref. bonds outstanding, \$800,000 have been deposited with trustees by owners, under an agreement which provides that, while so in escrow, they shall be subordinate and junior in every respect to \$1,200,000 bonds sold to the banks. Such escrow bonds can be released from escrow only in lots of \$50,000 or multiples thereof, under certain restrictions. The mtge. provides that \$2,225,000 may be issued at par for corporate purposes of the company. Bonds in addition to the \$2,225,000 may be issued as follows: \$220,000 to retire La Crosse City bonds and \$75,000 to retire a like amount of bonds which may be issued for certain additional property; remaining bonds are issuable at par (a) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par, the reasonable value of such property; and (b) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. Sinking fund, 2% per annum, beginning 1918. Int. payable at office of trustee, or at office of company or at its New York agency.

EARNINGS.—For year ending June 30 1914, gross, \$385,947; net, after taxes, \$137,831; interest charges, \$111,000; surplus, \$26,831.

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement C. Smith. Operations are directed from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other public utility properties. V. 98, p. 692; V. 99, p. 1750, 1830.

WISCONSIN MINNESOTA LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin. Dec. 2 1901 as the La Crosse Gas & Elec. Co. (successor to the La Crosse Gas Light Co., the La Crosse Brush El. Lt. & Pow. Co. and the Edison Lt. & Pow. Co.) On June 24 1914 changed name to Wisconsin Minnesota Light & Power Co. and increased its auth. stock from \$900,000 to \$10,000,000 and merged the Chippewa Valley Ry. Lt. & Power Co. (Incorp. in Wis. in 1898) and the Chippewa Valley Construction Co. Owns and operates electric light and power, street and interurban railway, gas, domestic water, and hot water heating properties in Eau Claire, La Crosse, Chippewa Falls and Menominee, Wis., and Red Wing, Minnesota. Operates under an indeterminate permit granted by the Wisconsin RR. Comm. and is protected against competition by any other public utility doing a similar business.

Common stock all owned and properties managed by American Public Utilities Co.

In Dec. 1914 the Wisc. RR. Comm. authorized the company to issue \$367,000 pref. and \$244,000 common stock, chiefly for the purpose of acquiring the property of the Winona Gas Light & Coke Co., Red Wing Gas Light & Power Co., Minnesota-Wisconsin Power Co., Eau Claire Gas Light Co. and Neillville Electric Co. V. 99, p. 1758.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$5,000,000. Q-S1. \$1,232,000. Dec. 14, 1914.
Pref., \$5,000,000 (7% cum.). 1914. 5 g M-N. 2,859,000. May 1 1944.
1st & ref. M., \$20,000,000 gold. 1914. 5 g M-N. 2,859,000. May 1 1944.
(\$500 & \$1,000) c* (\$1,000) c* Int. payable in N. Y. or Chicago.
red aft May 1 '19 @ 105 & int. Harris Trust & Sav. Bank, Chicago; Trustee, Albert W. Harris Co., Trustee.

Chipp V Ry L & Pow 1st M. 1907. 5 g J-J. \$91,000. July 1 1924 (closed) \$2,000,000 (\$1,000) g Int. at Harris Tr. & Savs. Bk., Chic., Trustee.
Stock.—Pref. stock is pref. as to assets and dividends. The pref. stock may elect a majority of the directors whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficiently managed or depleted. See V. 99, p. 54.
Bonds.—Of the 1st & ref. bonds of 1914, \$891,000 are reserved to retire the Chippewa Valley Ry. Lt. & Pow. bonds. Escrow bonds can be issued for 75% of cost of extensions and additions (provided \$250,000 is expended for extensions, &c., without the issue of bonds), but only as regards the first \$2,750,000 bonds, in case the annual net earnings are 1½ times the total int. charge, incl. bonds applied for; balance may be issued when net is 1¼ times int. charge. V. 98, p. 1995. Sinking fund payable on the basis of the following percentages of the bonds outstanding, including underlying bonds: 1% yearly 1919 to 1928, 1½% 1929 to 1938, and 2% 1939 to 1943; either to retire bonds or for extensions and additions.
Dividends.—Initial div. on pref. stock of 1¼% paid Sept. 1 1914; Dec., 1¼%.

EARNINGS—Combined earnings of constituent companies for year ending April 30 1914: gross, \$771,925; net, after taxes, \$379,046; bond int., \$187,500; bal., surplus, \$191,546.

ROAD, PROPERTY, & C.—Owns and operates 20½ miles of electric railway, incl. interurban line on private right-of-way between Eau Claire and Chippewa Falls and local lines in Eau Claire. Present rated capacity of company's hydro-electric and steam plants approx. 14,000 h. p. Ultimate development 100,000 h. p. Owns over 100 miles of high-tension transmission lines and is constructing an additional line to connect its Cedar Falls plant with the La Crosse properties. Also owns and operates gas properties in La Crosse, comprising 55½ miles of mains.

OFFICERS—Pres., Jos. H. Brewer.—V. 98, p. 1995; V. 99, p. 54, 610, 906, 1453, 1758.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire; street-railway, 1941; electric light and power, 1926; water-works, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$280,000. 1909. 6 g F-A. \$200,000. See text.
First mortgage \$500,000 gold. 1909. 6 g F-A. 225,000. See text.
(\$500 and \$1,000) c* Int. State Tr. & Bkg. Co., New Or., Trus.

Bonds.—Remaining bonds are for improvements and extensions on basis of \$1 in bonds for each \$1.33 of improvements, &c. Bonds mature \$15,000 semi-ann. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable on and after Aug. 1 1914 on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. \$75,000 has been retired.

ROAD—Consists of 9 miles of track. 60-lb. rails.

OFFICERS—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by the United Gas & Elec. Corp.—See under New York.

ORGANIZATION—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:
Conestoga Traction Co., Edison Electric Co.
Lanc. Gas Light & Fuel Co.

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock com \$1,350,000 (\$50) Q-M. \$1,410,000 In '13, 12%
Pref \$1,500,000 (\$50) 5% cum. Q-M. 1,000,000 In '13, 5%
Mtg \$1,000,000 gold (\$500) 1901. 5 g J-J. 1,000,000 July 1 1951
and \$1,000) c* Int. at Lancaster Trust Co., Trustee.

Securities of Lines Controlled
Conest Trac 1st M \$2,000,000. 1900. 4 J-J. 1,277,500 Jan 1 1950
(\$100, \$500 & \$1,000) c* Int. at Prov. Life & Tr. Co., Phila., Trustee.
Lancaster City RR 1st mtg. 1890. 5 g A-O. 160,000 Apr 1 1920
(\$100 and \$500) c* Int. at Metropolitan Tr. Co., N. Y., Trustee.
W E St Ry 1st M \$225,000. 1891. 5 M-N. 225,000 May 1 1921
(\$100 and \$500) c* Int. at Metropolitan Tr. Co., N. Y., Trustee.
Lancas Trac 1st M (\$100) 1893. 5 A-O. 225,000 Apr 1 1923
\$500 and \$1,000) c* Int. at Lancaster Trust Co., Lanc., Trustee.
Lanc G L & F 1st M \$300,000. 1895. 5 J-J. 300,000 Jan 1 1925
(\$1,000) c* Int. at Lancaster Trust Co., Lanc., Trustee.
Second mortgage \$400,000. 1906. 5 J-J. 100,000 Jan 1 1963
(\$1,000) c* Int. at Lancaster Trust Co., Lanc., Trustee.
Third mtg \$100,000 gold. 1911. J-J. 100,000 Jan 1 1936
(\$1,000) c* Int. at Lancaster Trust Co., Lanc., Trustee.
Columbia Gas Co 1st mtg. 1911. 5 J-J. 75,000 Jan 1 1941
\$200,000 (\$1,000) c* Int. at Farmers' Tr. Co., Lancaster, Trustee.
Edison Elec Co 1st & ref M. 1913. 5 F-A. 1,000,000 Feb 1 1943
\$5,000,000 c* Int. at Lancaster Trust Co., Lancaster, Trustee.
Edison Elec Illum Co 1st M. 1895. 5 J-J. 290,800 July 1 1925
M \$300,000 (\$100, \$500 & \$1,000) c* Int. at Lancaster Trust Co., Lancaster, Trustee.
Col El L H & P 1st M gold. 1905. 5 M-N. 125,000 May 1 1935
\$125,000 (\$1,000) c* Int. at People's Trust Co., Lancaster, Trust.
Conestoga Realty Co 1st M. 1908. 5 M-N. 254,000 May 1 1958
\$500,000 sink fund g c* Int. at Lancaster Trust Co., Lanc., Trustee.

Bonds—Of Conestoga Trac. 1st M. bonds, \$610,000 reserved to retire prior liens, \$112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. \$300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos. notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. \$125,000 reserved for future improvements at 85% of cost thereof. Of Edison Elec. Co. 1st and ref. bonds, \$425,000 reserved to retire underlying bonds; \$3,575,000 held in treasury for impts., exten., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date on or after Jan. 1 1915, upon 3 mos. notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%; in 1908 to 1912, incl., 5%; in 1913, 5%. On com., in 1908 to 1912, incl., 10%; in 1913, 12%.

REPORT—For year end. Dec. 31 1913, earns. (less expenses and proportion of surplus of sub. cos.), \$264,777; bond int., \$50,000; pref. div., \$50,000; surplus, \$164,777.

ROAD—The Conestoga Traction Co. (the operating company) leases 163.25 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Lititz, 9.92 miles; Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarry-

ville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. Subsidiary gas and electric companies had 9,858 gas and 3,978 electric meters in use on Jan. 1 1913.

OFFICERS—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. and Treas., J. S. Graybill and M. D. Evans.—V. 91, p. 463, 1447; V. 93, p. 1783.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.76 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, \$300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley.

ORGANIZATION—Owns an electric road of 13.15 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its \$440,000 stock. No funded debt. V. 73, p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

ORGANIZATION—This company was incorporated with \$225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown, 8.11 m., which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.

ORGANIZATION—Operates 4.56 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.

ORGANIZATION—Operates 5 miles of track from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its \$120,000 capital stock.

(f) Lancaster & Eastern Ry.

ORGANIZATION—Operates 17.84 m. of track from Lancaster to Christiana. Capital, \$430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry.

ORGANIZATION—Consists of 8.39 miles of track. Is leased to Conestoga Traction at rental of 6% on its \$225,000 stock.

(h) Elizabethtown & Florin Street Ry.

ORGANIZATION—Consists of 6.40 m. of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on \$220,000 stock.

(i) Christiana & Coatesville Street Ry.

ORGANIZATION—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lanc. St. Ry. \$400,000 (\$50) stock, \$365,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 10.69 miles between Christiana and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.

ORGANIZATION—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on \$175,000 stock. Operates 8.30 miles of track.

(k) Lancaster Willow St. Lampeter & Strasburg Ry.

ORGANIZATION—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on \$225,000 stock. Operates 11.12 miles of track.

(l) Lancaster & Columbia Ry.

ORGANIZATION—Consists of 8.43 miles of track between Lancaster and Columbia. Is leased to Conestoga Trac. Co. for 20% on its \$37,500 stk.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from \$280,000 to \$170,000 and made \$150,000 mtg., which see below. V. 86, p. 480.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$170,400 (\$50) 1908. 5 g J-J. \$170,400
1st mtg gold \$150,000 (\$500) 1908. 5 g J-J. 150,000 Jan 1 1928
and \$1,000) c* Int. at Northern Trust Co., Lanc., trustee.
Bonds.—Are not subject to call and have no sinking fund.

EARNINGS—For 12 mos. ending June 30 1913, gross, \$32,708; net, after taxes, \$6,854; fixed charges, \$7,500; deficit, \$646.

ROAD—Operates 12½ miles of track between Millersville and Pequea. 60-lb. T. rail. Gauge 5 ft. 2½ in.

OFFICERS—Pres., Meyer Schamberg; Sec. & Treas., W. S. J. Wetherill; Gen. Mgr., L. B. Myers.—V. 86, p. 480; V. 92, p. 187.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock common \$1,000,000. Q-J. \$1,000,000 Dec. 14, 1913.
Preferred \$1,000,000 5% Q-J. 1,000,000 Dec. 14, 1913.
First mortgage \$2,500,000 1910. 5 A-O. 1,000,000 Apr 1 1935
gold (\$1,000) c* Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or First National Bank, N. Y.

Stock and Bonds—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acq. and exten. under certain restrictions.
Dividends—Dividends on pref. began in 1910 and in that year 1½% was paid. In 1911, 3½%; in 1912, 4½%; in 1913, 3¾%. In 1914, Mar., ¾%; June, 1%; Sept., 1%; Dec., 1%.

REPORT—For year ending June 30:
Year ending Gross Exp. Taxes Net Bond Balance.
June 30— Earnings. & Rentals. Earnings. Interest. Surplus.
1913-14 \$258,581 \$160,656 \$97,925 \$50,000 \$47,925
1912-13 245,033 158,336 86,697 50,000 36,697

ROAD—Operates from the terminus of the Stark Electric Ry., in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T. rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Operating Mgrs., Warren Bicknell Co.; Auditor, R. F. Miller. General Office, Leetonia, Ohio.—V. 90, p. 1556; V. 91, p. 40, 947; V. 92, p. 457; V. 93, p. 873; V. 94, p. 913, 1117; V. 95, p. 299; V. 96, p. 362, 948, 1023, 1420; V. 98, p. 74, 612, 1001, 1684, 1995; V. 99, p. 409, 1912.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. (V. 96, p. 493) and operated in connection with it. All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Power Co.

ORGANIZATION—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$150,000 (\$50) 1899. 5 g J-J. \$150,000 June 1 1919
1st mortgage gold (\$500 and \$1,000) c* Int. at Merchants Union Tr. Co., Phila., Tr.
2d mortgage gold (\$500 and \$1,000) c* Int. at Com'wealth Tr. Co., Harrisb, Trus.
\$1,000 \$125,000 1902. 5 g M-N. 125,000 May 1 1917

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par.
Dividends.—1902 to 1908, inclusive, 5% per annum. None since.
EARNINGS.—For 12 mos. end. Nov. 30 1914, gross, \$88,641; net, after taxes, \$13,750; charges, \$13,750; balance, none.
ROAD.—Operates 10.55 miles of track from Lewistown to Reedsville and Lewistown Junc., with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.
OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmerman, Phila.; Sec. and Treas., Chas. Day, Phila.; Suct., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.
ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Ry. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)		\$2,052,288	
Pref \$2,500,000 (\$100) 6%			
cum from Jan 1 1913		2,154,920	Jan. '15 1½%

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is redeemable after 1914 at par and accum. div.
Dividends.—Initial div. on pref., 1½% paid July 15 1913; Oct., 1½%. In 1914, Jan., 1½%; April, 1½%; July, 1½%; Oct., 1½%. In 1915, Jan., 1½%.

EARNINGS of combined properties (Ken. Trac. & Term. Co. and Lex. Util. Co.) for years end. June 30:

Year.	Gross Earnings.	Net Earnings.	Income Taxes, &c.	Bond Interest.	Balance, Surplus.
1913-14	\$782,271	\$369,761	\$32,022	\$43,249	\$201,934
1912-13	742,884	341,505	29,941	31,042	194,225

OPERATIONS.—Constituent companies operate about 93 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., John A. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436; V. 93, p. 286, 1191; V. 94, p. 1185; V. 95, p. 176; V. 99, p. 538, 1130, 1906.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. Franchises perpetual except those on 1 mile in Winchester expiring in 1927.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)		\$2,202,000	
1st & ref mtge \$7,500,000 g	1911 5 g F-A	2,247,000	Feb 1 1951
(\$1,000) guar p & l	c*		
Passenger & Belt first mtge	1891 6 g A-O	3,000	See text.
\$200,000 (\$1,000)			
Lex Ry first mtge \$1,500,000	1899 5 g J-D	1,396,000	June 1 1949
gold (\$1,000)	c*		
Blue Grass 1st mtge \$700,000	1904 5 g M-S	294,000	Mar 1 1934
gold (\$500 and \$1,000)	c&r		
Georgetown & Lexington first	1901 5 g M-N15	200,000	Nov 15 1921
mtge \$250,000 gold (\$100)			
& \$500 & \$1,000)	c&r		
			at Standard Trust Co., New York.

Bonds.—Of the 1st & ref. bonds, \$1,893,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeem. as a whole on Feb. 1 1914 or any int. day thereafter, or in part for sink. fund on any int. day after Nov. 1 1921, at 105 and int. Bonds are guar., p. & l., by end. by the Kentucky Securities Corp. Sinking fund ½% per ann. of bonds out., 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. \$3,000 Lexington Ry. bonds are reserved to retire Pass. & Belt bonds. Sink fund will retire 1% of bonds ann.; \$101,000 were held in sk. fund Sept. 1 1914. \$3,000 Pass. & Belt Ry. bonds mature Apr. 1 1915.

EARNINGS.—For fiscal year end. June 30 1914, gross, \$814,294; net, after taxes, \$372,144; int. charges, &c., \$215,544; surp. for divs., \$156,600.

ROAD.—Operates approximately 93 miles of track, comprising all street railways in and about Lexington, 15 miles, and 8 miles of city line in Frankfort and Winchester; also interurban lines radiating from Lexington to Georgetown, 12 miles; to Paris, 18 miles; to Frankfort, 28 miles, and to Nicholasville, 12 miles. 50 to 80-lb. rails. Standard gauge. Owns 39 closed and 17 open cars. 15 interurban passenger and 3 express cars and 4 miscellaneous cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., James W. McMeekin, Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1119; V. 95, p. 1472; V. 97, p. 237; V. 99, p. 1130.

(2) Lexington Utilities Co.

ORGANIZATION. &c.—Incorp. on June 5 1909. Stock auth. and out. \$100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power franchises expire in 1916. Gas and ice franchises are perpetual.

LIMA, OHIO.

WESTERN OHIO RR.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. Lease provides that Western Ohio RR. pay prin. & int. on Western Ohio Ry. bonds as well as div. on both 1st and 2d pref. stocks of that company and an annual rental of \$15,000. Holders of com. stock of Western Ohio Ry. had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of Ry. for one share of RR. V. 90, p. 1556. On June 30 1914 29,278 shares had been exchanged. Stock auth., \$1,000,000; issued, \$972,600.

EARNINGS.—For fiscal year ending June 30:

Year.	Gross Earnings.	Net (after Taxes).	Interest.	1st Pref.	2d Pref.	Balance, Surplus.
1912-13	\$608,572	\$235,617	\$151,504	\$32,492	\$27,000	\$84,112
1911-12	597,776	240,690	158,916	20,177	27,000	34,597

OFFICERS.—Pres., J. L. Wolf, Cleveland; V.-P., M. J. Mandelbaum, Cleveland; V.-P. and Gen. Mgr., F. D. Carpenter, Lima; Sec. & Treas., H. C. Lang.—V. 92, p. 1376; V. 93, p. 287.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right-of-way. Franchises in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Is leased to Western Ohio RR. V. 90, p. 1615; V. 91, p. 40.

In April 1913 applied to Ohio Pub. Serv. Comm. for auth. to issue \$50,000 2d pref. stock to reimburse company for betterments and extensions.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$30,000 (\$1)		\$30,000	
1st pf \$500,000 (\$100) 7% cum		475,000	See text.
2d pf \$500,000 (\$100) 6% cum		450,000	July 14, 1½%
1st M \$3,000,000 g (\$1,000)	1901 5 g M-N	2,500,000	Nov 1 1921
\$26,500 per m. c&rtf			
			Int. at Cit. Sav. & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.
Collateral trust mortgage	1910 6%	25,000	July 1 1930
\$500,000	c*		
L F & T 1st mtge \$600,000	1905 5 g J-J	368,000	July 1 1925
gold (\$1,000)	c*		
			Int. at Citizens' Sav. & Trust Co., Cleveland, Trustee, or in New York.

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. \$470,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of \$30,000 1st 5s. \$475,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a sinking fund of \$10,500 per ann., which began in 1911. Are subject to call at 105. \$32,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. July 1914. The Oct. 1914 div. was passed (V. 99, p. 895), as was the Jan. 1915 dividend.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m.; thus completing a through line to Toledo. Total, 113.98 m., single track. Standard gauge. Operates 28 passenger, 30 freight and 4 express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve.; Sec. & Treas., A. Born.—V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1615; V. 91, p. 40, 155, 872; V. 94, p. 1450; V. 99, p. 895.

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln com. (\$330,000) received, for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in new common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of \$1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912; see also V. 93, p. 1363.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)		M-S	\$1,652,000 Sept '14, 1½%
Pref \$1,500,000 (\$100) 6% cu		Q-F	1,138,100 Nov '14, 1½%
1st mortgage \$1,500,000 gold	1909 5 g J-J	1,188,000	Mar 1 1939
\$1,000	c&rtf		Interest at New York Trust Co., trustee.
O. Lincoln Traction M g \$1-	1899 5 g J-J	250,000	Jan 1 1920
(00) (\$250,000)	c*tf		Interest at New York Trust Co., Trustee.

Bonds.—Of the new Lincoln Traction Co. bonds, \$250,000 are reserved for prior liens and \$62,000 are for extensions and impts. at 85% of cost.

Dividends.—1½% paid quar. on pref. from May 1 1909 to Nov. 1 1914, inclusive. On common, 2% paid Sept. 1912, 1% paid Mar. 15 1914 and 1% paid Sept. 1 1914.

EARNINGS.—For year ending June 30 1914, gross, \$855,664; net, \$241,370; int., taxes, & divs., \$189,518; surplus, \$51,852.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres., W. E. Sharp; V.-P. & Gen. Mgr., J. M. Bramlette; Sec., J. H. Humpe; Treas., S. H. Burnham; Asst. Sec., O. J. Shaw.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912; V. 97, p. 521, 1898.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 7 miles from Lincoln to Bethany Heights is completed and in operation. Of the 7 miles just mentioned, ¼ of a mile is an extension into the main business centre of University Place. Standard gauge, 70-lb. T rail. Franchises, 99 years and perpetual. Furnishes electric light and power to village of Bethany. Stock authorized, \$2,250,000 (\$100); outstanding, \$200,000. In March 1913 the Nebraska Ry. Comm. granted permission, with certain conditions, to issue \$850,000 stock and \$2,250,000 bonds to complete the road, and subsequently amended its order so as to make restrictions and specifications more definite.

EARNINGS.—For 12 mos. end. June 30 1914, gross, \$24,070; net, deficit after taxes, \$4,175.

OFFICERS.—Pres., Harvey Musser; Sec. & Treas., H. S. Norton. Office, 1400 "O" St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. (see under New Orleans) owns 80.87% of com. and 80.12% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784), and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta and Pulaski Heights, Ark.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h. p. are contemplated. V. 95, p. 1746.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)		semi-ann	\$1,500,000 Jan. '15, 5%
Pref 6% cum \$750,000 (\$100)		6 J-J	750,000 Jan. '15, 3%
First mtge \$2,000,000 gold	1903 5 g A-O	2,000,000	Apr 1 1933
(\$1,000)	c*		Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.
Refunding and extension mtg	1908 6 g A-O	1,279,000	Apr 1 1938
\$5,000,000 (\$500 and \$1,000)	c*		Int. at Bank of Commerce & Trust Co., 000 gold.
			Memphis, Tr. or Standard Tr. Co., N.Y.

Stock.—Preferred stock is redeemable at 110 and accrued dividend.
Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On July 31 1914, \$67,000 were held in sk. fd. The refund. & extension bonds cannot be called; \$2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earnings, for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A sinking fund of ½ of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. On July 31 1914 \$12,000 were held in sinking fund. The first \$1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including Jan. 1915. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912, 1913 and 1914, 10%. In 1915, Jan., 5%.

EARNINGS.—For calendar years (pass. carried in 1913, 14,092,908):

Year.	Gross.	Net.	deduc'ns.	Dividends.	Surplus.
1913	\$894,460	\$382,787	\$169,633	pref. \$45,000; com. \$150,000	\$18,154
1912	874,527	398,986	157,513	pref. 45,000; com. 150,000	46,473
1911	868,874	417,671	139,733	pref. 45,000; com. 150,000	82,938
1910	772,244	379,774	140,397	pref. 45,000; com. 142,500	51,877
1909	720,371	366,378	133,252	pref. 45,000; com. 97,500	90,626

ROAD.—Operates 37.28 miles of track, including 12.64 miles of double-track. Rails, 65-lb. and over. 26 open, 37 closed, 22 semi-convertible and 7 work cars; total, 92. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., W. M. Kavanaugh; V.-P., D. H. Cantrell; Treas., & Gen. Mgr., Chas. J. Griffith; Sec., G. B. Rose; Aud., W. J. Tharp.—V. 92, p. 701; V. 93, p. 1725; V. 95, p. 1746; V. 96, p. 1022; V. 97, p. 1898.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated April 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$50) 1901 4 g J-J 325,000
 First mtge \$500,000 (\$100) 1901 4 g J-J 500,000 Apr 1 1951
 and \$1,000 gold. c* Int. at Hamilton Tr. Co., Brooklyn, Trustee.
 Other debts Dec 31 1912 100,973
ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.
EARNINGS.—For calendar year 1912, gross, \$101,378. In 1911, gross, \$103,513; net, \$32,174.
OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR. and entire stock of the Ocean Electric Ry., the Northport Traction Co. (2.69 miles), the Nassau County Ry. and the Glen Cove RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$25,000 (\$100) All owned by Long Island RR.
 Coll trust bonds \$10,000,000 1905 4 1/2 g None 1945
 gold, guaranteed. ntf/U. S. Mtge. & Trust Co., N. Y., Trustee.
Bonds.—Are guaranteed, principal and interest, by Long Island RR.
OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered May 13 1890. Majority of stock is owned by Long Isl. Consol. Elec. Cos. All the bonds are owned by L. I. RR.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$30,000 (\$10) 1890 5 J-D 30,000
 First mtge \$30,000 (\$500) 1890 5 J-D 26,000 June 1 1920
 guar p & l. c* Int. at U. S. Mtge. & Trust Co., New York, Metropolitan Trust Co., Trustee.

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18.6 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.

ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$50,000 (\$100) 1898 5 A-O 35,000
 First mortgage \$20,000. ntf 1898 5 A-O 20,000 Apr 1 1918

ROAD.—Owns 8.42 miles of first track, 25 passenger cars and 3 others.

(3) Long Island Electric Ry.—A trolley road.

In Jan. 1905 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$2,100,000 to \$600,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the N. Y. & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$600,000 (\$100) 1895 5 g J-D 600,000 June 1 1925
 L I Elec 1st M \$600,000 1895 5 g J-D 600,000 June 1 1925
 (\$1,000) c* tf/Int. at Hamilton Tr. Co., Brooklyn, Trustee.

EARNINGS.—For year ending June 30 1914, gross, \$246,563; net, after taxes, \$3,404. In 1913, gross, \$234,214; net, after taxes, \$19,378.

ROAD.—Comprises 26.56 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 8 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (Incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from \$125,000 to \$1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

See suit against the company in which County Judge James P. Niemann held that the company, under its franchise, could not charge more than 10 cents for a 10-mile ride, in V. 99, p. 407.

STOCK AND BONDS— Date. Interest. Outstanding. Last Dir.
 Common, \$750,000 (\$50) 250,000 No div. yet
 Pref 5% cum \$250,000 (\$50) 250,000 Nov 1 1942
 First mtge \$1,000,000 gold 1902 4 1/2 g M-N 1,000,000 Nov 1 1942
 (\$1,000) c&r ntf Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or at First National Bank, N. Y.

Bonds.—Are subject to call at 107 on 30 days' notice, but no sinking fund.

EARNINGS.—For year ending June 30 1914, gross, \$408,729; net, after taxes, \$25,160. In 1913, gross, \$403,905; net, after taxes, \$4,966.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, including second track, 41.31 miles. 30 passenger and 10 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. RR. Station, N. Y.—V. 84, p. 868; V. 88, p. 101; V. 94, p. 1696; V. 99, p. 407.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Ry., the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$5,000,000 (\$100) 1895 5 g J-D 3,235,000
 Flushing & College Point 1st mortgage \$50,000 gold. New York Trust Co., Trustee.
 Newtown Ry 1st mortgage 1894 5 g J-D 150,000 Dec 1 1924
 \$150,000 gold. New York Trust Co., Trustee.
 Steinway Ry 1st mortgage 1892 6 g J-J 1,500,000 July 1 1922
 \$1,500,000 (\$1,000) g. c* Int. at Guaranty Tr. Co., N. Y. City, Trust.
 New York & Queens County 1896 4 g A-O 1,300,000 Oct 1 1946
 first consol mtg \$3,000,000 Mercantile Trust Co., New York, Trustee.
 gold \$1,000 each. Interest at office of company, New York.
 First & refunding mtge, \$10,000,000 gold (\$1,000) c* Windsor Trust Co., New York, Trustee.
 Current liabilities June 30 1914 4,107,698

* Includes \$3,815,245 bills and accounts owing associated companies. Of the new \$10,000,000 mtge., \$2,086,827 are deposited as collateral for loans from Interborough Rapid Transit and \$3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally \$2,500,000 bonds out-

standing, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered \$1,200,000. Interest was reduced to 4%, and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and int. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 73.27 miles of trolley track, including main line, 36.92 miles; second track, 29.01; sidings, 7.34. Rails 77 to 107 lbs., standard gauge; 276 pass. cars, 36 others.

REPORT.—For fiscal years ending June 30:
 Gross. Net. Other Inc. Int. & Taxes. Deficit.
 1913-14. \$1,361,880 \$209,019 def. \$286 \$337,261 \$128,528
 1912-13. 1,372,831 225,082 def. 385 339,415 114,718

OFFICERS.—Pres., W. O. Wood; V.-P., W. L. Pepperman; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V. 88, p. 375.

MANHATTAN & QUEENS TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 4 1912 to take over the rights of the South Shore Trac. Co. in New York City (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696.)

Asked Public Service Comm. for permission to issue \$1,500,000 stock and \$1,500,000 1st M. 5% bonds, but on March 10 1914 the P. S. Comm. authorized only \$765,000 capital stock and this had to be issued by June 30 1914. Action on the bond issue was deferred until the company should have filed its proposed mtge. for \$10,000,000 with the consent of stockholders. V. 96, p. 790; V. 98, p. 523.

ROAD.—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has been completed to the Long Island RR. station in the former village of Jamaica and cars are in operation to that point.

OFFICERS.—Pres., Robt. S. Sloan; V.-P., Harold B. Weaver; Sec., Treas. & Gen. Mgr., S. B. Severson; Asst. Treas. & Asst. Sec., G. J. Johnstone.—V. 95, p. 1207, 1274; V. 96, p. 360, 790, 863; V. 98, p. 523.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co. Mr. H. E. Huntington owns considerable amounts of the various bond issues of this company, and has pledged them as security under the Huntington Land & Improvement collateral trust issue.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry. San Bernardino Valley Traction Co.
 Los Angeles Interurban Ry. Redlands Central Ry.
 Los Angeles & Redondo Ry. San Bernardino Interurban Ry.
 Riverside & Arlington Ry. Los Angeles Pacific Co.

San Bernardino Line Opened.—The line from Los Angeles to San Bernardino, 59 miles, was opened on July 11 1914. See details of road, &c., in V. 99, p. 467.

In Nov. 1914 the Cal. RR. Comm. issued an order extending to June 30 1915 the time for issuing \$6,839,000 refunding mtge. 5s. The original decision was rendered April 8 1913. V. 99, p. 1367.

In Dec. 1914 the Cal. RR. Comm. authorized the issuance of \$2,942,000 refunding mtge. 5s for Impts., extensions, &c. V. 99, p. 1675.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Stock \$100,000,000 (\$100) 1911 5 M-S 100,000,000

First ref mtge \$100,000,000 1911 5 M-S 32,675,000 Sept 1 1961

gold see text. c* tf Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee

Pac El Co 1st mtge \$10,000,000 1902 5 g J-J 8,439,000 Jan 1 1942

000 gold (\$1,000) c. ntf Int. at Union Trust Co., San Fran., Trustee.

Los Ang & Pas El Ry M \$1,000,000 1898 5 g J-J 950,000 Jan 1 1928

000,000 g guar (\$1,000) c* Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.

Can be called at 105. ntf or at Chase Nat. Bank, New York.

Ont & San Ant Heights 1st M 1910 6 F-A 240,000 Feb 1 1933

\$1,000,000 (\$1,000) s f. ntf Int. at Southern Tr. Co., Los Ang., Trustee.

Pas & Mt L 1st M \$500,000 1900 4 g J-D 500,000 June 1 1930

gold (\$1,000) c* ntf Int. at Union Trust Co., San Fran., Trustee.

Cal Pacific Ry 1st mtge gold 1901 5 g J-J 480,000 July 1 1941

(\$1,000) guar. c. ntf Int. at Co.'s office in N. Y. & Chase Nat. Bk.

Los Angeles-Pacific RR first 1898 5 J-D 10,000 June 10 1928

mort gold \$1,000,000 c. ntf Int. at Citiz. Tr. & S. Bk., Los Ang., Trustee.

Los Ang-Pac RR 1st cons mtge 1901 5 A-O 1,465,000 Apr 1 1931

\$1,500,000 g (\$1,000) ntf Int. at Crocker Nat. Bank, San Francisco.

Los Ang Her B & Red 1st M 1902 5 g M-N 74,000 May 1 1942

\$500,000 gold (\$1,000) ntf Title Ins. & Tr. Co., Los Ang., Trustee.

Los Angeles-Pacific RR first 1903 5 g M-S 3,313,000 Sept 1 1943

and ref mtge \$5,000,000 Int. at Los Angeles Trust Co., Trustee, or at

gold (\$1,000) s f. c* ntf U. S. Mtge. & Trust Co., N. Y., Co-Trust.

Los Angeles Pacific Co gen 1906 5 g J-J 1,263,000 Jan 2 1946

consol mtge \$12,500,000 Int. at Union Trust Co., San Fran., Trustee,

gold (\$1,000) sinking fund or at Farmers' & Merch. Nat. Bank, Los

c* ntf Angeles, or Chase Nat. Bank, New York.

Los Ang-Pac Co 1st ref mtge 1910 4 g J-J 8,298,000 Jan 1 1950

\$20,000,000 g (\$1,000) c* tf Union Trust Co. of San Fran., Trustee.

Los Ang & Redondo 1st mtge 1902 5 g J-J 500,000 Jan 15 1932

\$500,000 g (\$1,000) c* ntf Int. at Union Trust Co., San Fran., Trustee.

Riverside & Arlington 1st M 1899 4 F-A 14 200,000 Aug 14 1919

\$200,000 gold ntf Int. at Union Trust Co., San Fran., Trustee.

San Bernardino Vall Trac 1st M 1901 5 A-O 44,000 Oct 1 1931

gold \$250,000 c* ntf Int. at Title Ins. & Tr. Co., Los Ang., Trustee.

San Bernardino Valley Tr 1st 1903 5 g M-S 833,000 Sept 1 1933

sink fund (\$1,000) c&r ntf Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee

Redlands St Ry 1st M g \$50,000 1899 6 F-A 50,000 Aug 1 1919

000 (\$1,000) &c) redeem Int. at Title Ins. & Tr. Co., Los Ang., Trus.,

able at par. ntf and First Nat. Bank, Redlands, Cal.

Redlands St Ry 1st M gold 1901 5 M-S 27,000 Sept 1 1931

\$150,000 ntf Int. at Title Ins. & Tr. Co., Los Ang., Trustee,

and First Nat. Bank, Redlands, Cal.

Redlands Central Ry 1st M 1907 5 J-J 110,000 July 1 1937

gold \$500,000 (\$1,000) ntf Int. at Los Ang. Tr. & S. Bk. of Cal., Trustee.

BONDS.—Pacific Elec. Ry. 1st ref. mtge. are to provide funds to retire

underlying bonds; also for acquisitions and for corporate purposes. Bonds to

bear interest at such rate or rates as may be fixed at time of issue by directors,

not exceeding, however, 5% per annum. The bonds are issued in

series, Series "A" being the only series issued. Denom. Series "A" \$1,000

—other series, \$1,000, \$500 and \$100. Sinking fund \$10,000 per year.

Series "A" is subject to call on Sept. 1 1916 or any int. day thereafter at

110 and int. Other series subject to call after Sept. 1 1916 at price to be

fixed by board of directors.

Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire

prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1

1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per

annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per

annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually

thereafter, said sinking fund to be used in purchase of the bonds, but

fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los

Angeles Ry. by endorsement. Sinking fund of \$10,500 per year from Dec. 1

1908 to and incl. 1926, and bonds may be called at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & l. by both Los Angeles Ry.

and Los Angeles & Pasadena Elec. Ry. A sinking fund for those bonds began

10 years from date of bonds of \$5,000 per ann. for first 5 years, \$7,500

per ann. for second 5 years, \$10,000 per ann. for next 5 years and \$12,500

per annum for remaining 5 years. Red. at 104 and interest.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but

Los Angeles-Pacific RR. 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A sinking fund began in 1908, to which \$50,000 per ann. is payable first 5 years, \$60,000 per ann. next 5 years, \$70,000 per ann. next 5 years, \$80,000 yearly following 5 years, \$90,000 per ann. next 5 years, \$100,000 yearly following 5 years and \$150,000 per ann. thereafter. Not subject to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, \$10,000 per ann.; 1916 to 1920, \$15,000 per ann.; 1921 to 1925, \$40,000 ann.; 1926 to 1930, \$75,000 per ann.; 1931 to 1944, \$80,000 ann., and 1945 to 1946, \$90,000 per ann. Of the \$12,500,000 auth., \$5,000,000 are reserved for prior liens. Bonds are not callable.

Los Angeles Pacific Co. 1st Ref. Mtge.—Subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Interest payable at company's office or agency in New York. Sinking fund of \$5,000 per annum began in 1910. \$4,481,000 of the bonds are guar., p. & l., by Southern Pacific Co.; remaining \$3,817,000 bonds held in Southern Pacific Ry.'s treasury.

Redlands St. Ry. 1st Mtge. 5% Bonds.—\$50,000 are reserved for the previous issue of 6% bonds. No sinking funds and bonds are not callable.

Redlands Central Ry. 1st Mtge.—Sinking fund began July 1 1912 and retires \$1,000 per annum to July 1 1917, \$2,000 next 5 years, \$3,000 per annum following 5 years, \$4,000 next 5 years and \$5,000 following 5 yrs. Not callable.

Los Angeles & Redondo 1st Mtge.—Sinking fund retires \$10,000 per annum. Bonds are not redeemable.

San Bernardino Valley Traction 1st Mtge. bonds are subject to call at 105. **San Bernardino Valley Trac. 1st & ref. Mtge.** bonds are red. at 105. Sink. fund retires at 105 and int. 12 bonds during 1913-15 (incl.) during 1916 pays off 13 bonds; during 1917 14 bonds; during 1918-27 pays off each year 25 bonds; during 1928-30, 37 bonds; 1931 and 1932 38 bonds each year.

Ontario & San Ant. Heights 1st Mtge. bonds are red. at 101 and int. Sink. fund 1914 and following 4 years 1% of outstanding bonds. 2% thereafter.

EARNINGS.—For year ending June 30 1913, gross, \$9,605,879; net, \$2,807,872; bond interest, \$2,528,353; surplus, \$279,519.

ROAD.—Owns 268.85 miles 2d main track, 270.71 miles double main track, 11.41 miles four main track and 113.49 misc. Total road, 550.97 miles, equal to 972.02 miles of single track, of which 724.68 miles are on private right of way and 247.34 miles on public highway. In addition, line from Los Angeles to San Bernardino, 59 miles, opened July 11 1914. 14 electric locomotives, 579 pass. cars, 1,154 freight cars and 72 service cars.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco. General offices, Pacific Electric Bldg., Los Angeles.—V. 93, p. 667, 872, 1463; V. 95, p. 298, 750, V. 96, p. 203, 1298, 1365, 1773; V. 97, p. 522; V. 99, p. 467, 1367, 1598, 1675.

LOS ANGELES RAILWAY CORPORATION.

The entire \$25,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington, and, along with certain amounts of different bond issues of this company and the Pacific Electric Ry. (see above), is pledged as security for the Huntington Land & Improvement collateral trust issue—see V. 98, p. 527.

ORGANIZATION.—A new company, the Los Angeles Ry. Company, it is understood, will be organized by merger of Los Ang. Ry. Corporation and its subsidiary the City Ry. Co. of Los Ang. (V. 91, p. 1776; V. 97, p. 1733), but up to Jan. 15 1915 the RR. Comm. had not decided when the merger would take place. The Los Angeles Ry. Corp. was incorp. in Cal. on Nov. 7 1910 as successor to Los Ang. Ry. and acquired all the city narrow-gauge lines owned by Pacific Elec. Ry. and Los Ang. Interurban Ry., and those portions of Los Angeles & Redondo Ry. and California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line franchises extend beyond 1940.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$25,000,000.		\$25,000,000	
Los Angeles Ry Corp 1st & ref. M \$20,000,000 g (\$1,000) sinking fund.	1910 5 g J-D	\$14,085,000	Dec 1 1940
Los Ang Ry M \$5,000,000 gold (\$1,000 each).	1899 5 g A-O	4,852,000	Oct 1 1938
Los Angeles Trac 1st mtge \$250,000 gold (\$1,000).	1895 6 g M-N	250,000	May 1915
Los Angeles Trac 1st cons M \$250,000 (\$1,000).	1898 5 g J-D	250,000	Dec 1 1938
City Ry of Los Angeles 1st M \$5,000,000 (\$1,000) gold.	1911 5 F-A	3,544,000	Feb 1 1941

Bonds.—Of the first & ref. mtge., \$5,352,000 are reserved to retire prior liens, and no additional bonds can be issued for any other purpose. Int. is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not sub. to call. Bonds have sk. fd. of \$10,000 per month (incl. s. f. on underlying bonds) to be invested in first & ref. bonds at 105 and int. or less, or in approved securities: first & ref. bonds purchased for s. f. to be kept alive, \$563,000 bonds are held in sink. fund. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the National City Bank, N. Y. Int. on both the Los Angeles Trac. issues paid at Chase Nat. Bank, New York. City Ry. Co. of L. A. 1st M. bonds have a sinking fund 2% per annum of principal amount of bonds, beginning Jan. 1 1916.

EARNINGS.—For year ending June 30 1914, gross, \$7,009,300; net after taxes, \$2,149,580; interest, \$1,071,289; sink. fund, \$120,000; surplus, \$958,291.

PROPERTY.—Comprises 370.27 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 980 passenger cars, of which 474 are of P-A-Y-E type, 165 centre and 98 misc. cars. Has favorable power contract with the Pacific Lt. & P. Co., the current being distributed through the corporation's own transmission system, comprising 321 miles of line and 10 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 94, p. 1353; V. 95, p. 1273; V. 96, p. 487, 1365; V. 97, p. 521, 1733; V. 98, p. 523.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903 and acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry. Co. on payment of \$55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing \$1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from \$12,000,000 to \$15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from \$2,500,000 to \$3,500,000 and the additional \$1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has \$5,500,000 common stock and \$2,500,000 preferred, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years from 1886 and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. Up to recent dates no securities had been issued except \$4,000,000 stock (increased to that amt. in Feb. 1913) to Louisville Ry. Co. In Jan. 1911 Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certs., &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

In Feb. 1913 the Louisville Ry. issued an additional \$1,000,000 gen. M. bonds to pay for improvements. V. 96, p. 553.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000.		\$11,889,700	Jan. '15, 1%
Pref 5% cum \$3,500,000.	A-O	3,500,000	Oct 14, 2%
Louisville Ry gen mtge gold \$20,000,000 (\$1,000).	1910 5 g F-A	4,000,000	Feb 1 1950
Louisville Ry cons M gold \$6,000,000 (list N Y).	1890 5 g J-J	6,000,000	July 1 1930
Louisville Ry 2d mtge, \$2,000,000 gold (\$1,000).	1900 4 1/2 g M-S	2,000,000	Mar 1 1940

Bonds.—\$8,000,000 of the gen. mtge. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call. Fidelity-Col. Trust Co., Louisville, trustee.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1 1/4%, was paid Oct. 1 1904. In 1905, 3%. In 1906, 4%. In 1907, 4%. In 1908, 3%. 1909 to 1914, incl., 4% per ann. In 1915, Jan., 1%.

ROAD.—The Louisville Ry. Co. owns 175 1/4 miles of track on 77 1/4 miles of street, with 13 1/4 miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties. An extension from Kosmosdale to West Point, 3 miles, is proposed.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31. See 1913 report in V. 98, p. 832.

Cal.	Gross	Net	Other	Int. & Pf. Div.	Common Balance
1913	\$3,226,276	\$1,377,757	\$196,814	\$852,093	\$125,000
1912	\$3,130,492	\$1,340,455	\$234,885	\$786,127	\$125,000
1911	\$3,130,492	\$1,340,455	\$234,885	\$786,127	\$125,000

In 1913 there was deducted \$36,496 for deprec'n, &c., against \$90,000 in 1912, leaving a surplus of \$15,333 in 1913, against \$28,563.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. & Treas., Samuel G. Boyle. V. 88, p. 564, 686, 823; V. 90, p. 167, 372, 503, 977, 1101; V. 92, p. 59, 262, 322; V. 93, p. 105, 164, 408; V. 94, p. 351, 826, 1179; V. 96, p. 553, 790, 1015; V. 98, p. 832.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville Traction Co., sold at foreclosure on March 21 1912. V. 94, p. 911. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common stock \$600,000.		\$596,200	
Preferred stock \$600,000.		576,750	
First mortgage \$1,500,000 g.	1912 5 g A-O	849,800	April 1 1942

Bonds.—Of remaining 1st M. bonds \$650,200 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fund of 2% per annum begins Oct. 1 1917, increasing 1% each year to and including April 1 1921, then reduced to 1% per annum thereafter.

EARNINGS.—For year ending Dec. 31 1913, gross, \$134,522; net, after taxes, \$50,631.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. (Interstate Public Service Corp.) Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres. & Gen. Mgr., John E. Greeley, Scottsburg, Ind.; V.-P., Mark Storen, Scottsburg, Ind.; Sec., W. A. Gadiant, New Albany, Ind.; Treas., E. S. Gwinn, New Albany, Ind.—V. 94, p. 911.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are supposed to have secured control of this property. V. 95, p. 1545.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. \$900,000 of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,700 stock of the New Albany Water-Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co. and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$3,500,000.		\$3,500,000	
Pref \$1,500,000 Series A & B.		917,130	See text
First mortgage \$2,500,000 g.	1905 5 g J-D	500,000	Dec 1 1925

(\$500 and \$1,000).—c* Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Elliot Nat. Bank, Boston.

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

STOCK.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when 3/4% was paid on both classes; same amount quar. since to April 1914. No later information.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Chester P. Wilson; V.-P., Frank Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 82, p. 509, 868; V. 94, p. 1626.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Trac. Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarksville. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the \$250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100).		\$1,000,000	
First mtge \$750,000 (\$1,000) gold.	1902 5 g J-J	692,000	See text
First consolidated mortgage \$1,500,000 gold (\$500 and \$1,000).	1904 5 g J-J	680,000	See text

Bonds.—\$692,000 first consols are reserved to retire a like amount of first 5s; \$80,000 are reserved for future betterments and improvements and \$48,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

EARNINGS.—For years ending June 30. Fiscal year changed in 1910 from May 31 to June 30. Figures for 1910 include 13 months.

	1912-13.	1911-12.	1910-11.	1909-10.
Gross earnings	\$317,625	\$312,682	\$299,369	\$305,629
Operating exp. & taxes	202,361	200,702	192,921	188,011
Net earnings	\$115,264	\$111,980	\$106,448	\$117,618
Interest	73,809	71,393	66,175	66,484
Balance	\$41,809	\$40,587	\$40,273	\$51,134

OFFICERS.—Pres., Chester P. Wilson; V.-P., J. S. Dales; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorp. in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds. V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 years; also permitted to carry freight.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$10).		\$2,000,000	
Pref 6% cum \$1,000,000 (\$10) gold (\$500 and \$1,000).	1903 5 g M-815	1,000,000	Sept 15 1923
New Albany St Ry \$250,000 (\$1,000) guar prin and int.	1902 5 F-A	250,000	Aug 1 1927

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guar. by United Gas & Elec.

ROAD.—Operates 33 miles of track, including 10 1/4 miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" R.R. for the use of its bridge over Ohio River and with Louisville Railway Co., allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs.; T rails, 75 and 77 1/2 lbs.

OFFICERS.—Same as for Louisv. & Nor. Ry. & Ltg. Co.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road. In 1913 W. W. Sargent, President of the Fitchburg & Leominster Street Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$275,000 (\$100)		\$275,000	
First mtge (see text) gold	1906 5 g J-J	275,000	Jan 1 1926
(\$1,000) no sinking fund	Subject to call at 105 and interest.		

Bonds.—First mtge. was originally for \$1,000,000, but has been closed at \$275,000.

EARNINGS.—For year ending June 30 1914, gross, \$56,482; net, after taxes, \$16,784.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Lowell St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F. Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.
ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock com \$750,000 (\$25)		\$740,900	
Pref 6% cum \$250,000 (\$25)		248,500	
First mtge \$1,500,000 gold	1908 5 M-S	906,500	Mar 1 1938
(\$500 and \$1,000)	McAlester Trust Co., Trustee.		

Bonds.—Int. at Colonial Trust & Sav. Bank, Chicago; Nat. City Bank, N. Y., and Mercantile Tr. Co., St. Louis. Bonds are subject to call at 105. Remaining bonds may be issued, under certain restrictions, for acquisitions and acquisitions. V. 88, p. 1619. \$18,500 have been retired through sinking fund.

EARNINGS.—For cal. year 1913, gross, \$208,792; net, \$81,896; 1912, gross, \$206,397; net, \$80,737.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban line, over private right of way, between the two cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., William Busby, McAlester; V.-P. & Gen. Mgr., L. E. Fischer, St. Louis, Mo.; Treas., Russell Palmer, St. Louis, Mo.; Sec. & Aud., B. R. Stephens, McAlester.—V. 88, p. 1619; V. 97, p. 175.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.
In June 1914 it was understood that the West Penn. Traction interests would take over the securities of this road after foreclosure sale, which the receiver, J. B. Secrist, says in Jan. 1915, "may take place soon." See V. 99, p. 467, and also item under caption of West Penn. Traction Co. in V. 98, p. 1995.

The road was bid in at receivers' sale by Andrew Beck, I. I. Robertson and William Chilvers (V. 96, p. 361, 716).

The road runs between Irwin and McKeesport, about 11 miles.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co., \$3,660,000 [of the \$4,000,000] stock of the Central Georgia Power Co. and the entire capital stock of the Central Georgia Transmission Co. Also owns over \$1,300,000 6% securities of its constituent companies issued for new construction, &c.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$8,000,000 (\$100)		\$7,660,600	
Pref \$2,000,000 6% n-c (\$100)	Q-J	500,000	Oct. 14, 1914
First lien mtge \$6,500,000 gold	1911 5 M-S	3,300,000	Sept 1 1941
(\$1,000)	c* & r. [New York Trust Co., New York, Trustee.]		

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on the Pittsburgh, Chicago and London stock exchanges. The remaining \$3,200,000 first lien bonds are reserved under careful restrictions for acquisitions of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt. & P. Ry. Red. at 105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., \$50,000 1916 to 1920, \$75,000 1921 to 1925 and \$100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges.

Dividends.—Div. of 1 1/2% was paid in Jan. 1913; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%. In 1914, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%.

EARNINGS.—For the 12 mos. end. Dec. 31 1912 (with the extension to Atlanta only completed in Sept. 1912), interest, div. and surplus earnings accruing to Georgia Lt., Power & Ry., \$260,050; less all income deductions, incl. int. charges and general expenses, &c., \$144,320; balance, applicable to dividends, \$115,730.

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Bibb and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Geo. P. Toby, N. Y.; V.-P., J. D. Everett; Sec. & Treas., William Tusch; Asst. Sec. & Asst. Treas., W. E. Fulcher.—V. 93, p. 1532, 1668; V. 94, p. 630; V. 95, p. 544; V. 98, p. 912, 1844.

(1) Macon Railway & Light Co.

Entire common stock is owned by Georgia Lt., Power & Ry.
ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year franchise. For terms, see V. 75, p. 733.

In June 1914 Georgia R.R. Commission sanctioned the issue of \$700,000 additional common stock, making the total \$1,600,000.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$1,600,000 (\$100)		\$887,700	See text.
Pref \$300,000 (\$100) 6% cum	6 A-O	283,600	See text.
Macon Ry. & Lt. 1st cons mtge	1903 5 g J-J	959,000	Jan 1 1953
g \$1,000,000 (\$1,000) c*	Int. at Equitable Tr. Co., N. Y., Trustee.		
Macon Elec Lt. & Ry 1st mtge	1899 6 g J-J	42,500	Jan 1 1929
\$100,000 (\$500) gold c*	Int. at Equitable Tr. Co., N. Y., Trustee.		

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. \$41,000 bonds, \$12,300 com. and \$16,400 pref. stock are held by Savannah Trust Co. to retire the \$42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to July 1914 incl. On com. 1st div.—3%—paid July 1910; Sept., 1 1/2%. In 1911, Jan., 1 1/2%; July, 3%. In 1912, 6%. In 1913, Mar., 3%. Information as to later dividends not available.

ROAD.—Owns and operates about 36.63 miles of track, all of which has been re-laid with 70-lb. rails. 61 cars.

EARNINGS.—For years ending Dec. 31:

Year ending	Gross Earnings	Net (after Taxes)	Int. on Bds. &c.	Pfd. Div. (6%)	Balance, Surplus
Dec. 31—					
1913	\$448,359	\$95,150	\$77,382	\$17,016	\$752
1912	554,742	214,460	58,590	17,016	138,854

OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gossler; Sec. & Treas., Richard Ouderslyus.—V. 97, p. 1286.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas, Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city, and changed name to present title. Controls entire gas business of Macon. Practically all the \$480,000 com. and \$20,000 pref. stock is owned by Ga. Lt., Power & Ry. Company has no bonds.

Decision.—On Nov. 3 1914 Judge Mathews in the Superior Court sustained the demurrer of the company to a petition of two minority stockholders asking for the appointment of a receiver and an order directing the company to sever its relations with the Georgia Light, Power & Ry. Co. The petition was dismissed except that part under which an injunction was granted previously, to restrain the company from increasing its capital stock above \$500,000. See further particulars in V. 99, p. 1455.

EARNINGS.—For years ending Dec. 31:

Dec. 31	Gross Earnings	Net (after Taxes)	Interest on Notes	Preferred Divs.	Balance Surplus
1913	\$139,785	\$22,539	\$6,014	\$10,000	\$6,525
1912	140,915	43,672	3,145	10,000	30,527

Has 3 gas holders and over 50 miles of mains, &c. Output now exceeds 100,000,000 cu. ft. per annum.—V. 93, p. 942, 1537; V. 99, p. 1455.

(3) Central Georgia Power Co.

Georgia Lt., Power & Ry. owns \$3,660,000 stock.

ORGANIZATION.—Incorp. in Ga. on March 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began oper. June 1 1911.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$4,000,000		\$4,000,000	
Mtge \$3,000,000 g (\$1,000)	1908 5 M-N	2,964,000	May 1 1938
\$500 & \$100, or £ equiv- alent) c* & r.	Windsor Trust Co., New York, Trustee.		

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subject to call at 105 and int. for sk. fd. or any or all at company's option on any int. day. Sinking fund of 1% of bonds out began in 1913. V. 88, p. 1199.

EARNINGS.—For 12 mos. end. Dec. 31 1913, gross, \$331,026; net, \$241,315.

PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p., ultimately to be increased to 24,000 elec. h. p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and bonds are owned by Ga. Lt., Power & Ry.), running to Hampton and Atlanta. Total length of transmission lines, 125 miles.—V. 93, p. 1536, 1670.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorp. in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. Franchises expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$100,000 (\$100)		\$50,000	
Mad & Interurb Trac 1st mtge	1906 5 g M-N	640,000	May 1 1931
\$685,000 gold (\$1,000) c*	Int. at Citizens' Sav. & Tr. Co., Clev., Trust.		
Gen mtge \$2,000,000 gold	1907 5 g J-J	545,000	June 25 1932
(\$500 and \$1,000) c*	Int. at Merch. Loan & Tr. Co., Chic., Trust.		

Bonds.—Mad. & Interurb. Trac. mtge. was for \$1,200,000, but mtge. was closed and only \$685,000 issued, the balance being canceled. Whole issue callable on any int. date at 102 and int. on 60 days' notice. Originally bonds had no s. f., but by terms of supplemental mtge. \$10,000 was made payable Aug. 20 1912, \$15,000 Aug. 20 1913 and \$20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. \$45,000 have been canceled. Of the gen. mtge., \$640,000 are reserved to retire above prior liens.

ROAD.—Owns 15 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire \$175,000 stock of the Manchester & Derry Street Ry. Manchester St. Ry. stock now authorized and issued, \$1,219,500.

In June 1906 Manchester Traction, Light & Power acquired the entire \$200,000 (now \$240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashua Street Ry.) and issued \$350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co. to issue \$400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of \$40,000 in stock of the former company and \$50,000 increase in latter company's stock. V. 87, p. 1420.

In August 1914 the Manchester Trac., Light & Power Co. acquired approximately 94% of the capital stock of the Nashua Light, Heat & Power Co., which company does the light, heat, power and gas business in Nashua, N. H.

Franchises perpetual.
Manchester St. Ry. Fare Decision.—In Nov. 1914 the N. H. P. S. Comm. ordered the Manch. St. Ry. to sell tickets with full transfer privileges for use to and from school at the rate of six tickets for 25 cents or 25 for \$1, dating from Dec. 1 1914. V. 99, p. 1673.

STOCK.—

Date	Interest	Outstanding	Maturity
Stock \$5,000,000 (\$100)	Q-J 15	\$3,642,600	Jan. 15, 1924
First consol mtge \$2,000,000 gold (\$1,000) c*ntt	1901 5 g A-O	1,750,000	April 1 1921
Manchester Electric Light Co	1897 5 g A-O	250,000	Oct 1 1917

Goffs Falls Litch. & Hud. St. Ry. 1906 5 g J-D 200,000 June 1 1926
M. & Derry St. Ry 1st mtge 1907 5 J-D 125,000 Dec 1 1927
\$500,000 (\$1,000) guar. tr Int. at American Tr. Co., Boston, Trustee.

Bonds.—Of the new first consolidated mortgage, \$250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar., prin. and int. by Manch. Trac., Lt. & Power Co.

ROAD.—The different roads controlled comprise 64.058 miles of track as follows: Manchester Street Ry., 41.368 miles; Manchester & Nashua Street Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.), 14.335 miles; Manchester & Derry St. Ry., 8.355 miles.

Dividends.—First dividend of 3% on July 15 1901; in 1902, 6%; in 1903, (changed to quarterly), 7 1/2%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8 1/2%; 1908 to 1914, incl., 8% per annum. In 1915, Jan., 2% (5% extra div. in 1911-12).

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net Int. & Tar.	*Dividends	Surplus
1913-14	\$477,113	\$103,428	\$30,097 (6%)	\$73,170
1912-13	463,021	104,732	19,686 (6%)	73,170

* This is dividend on Manchester Street Ry. stock.
EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1914, gross, \$537,931; net, \$365,491; other income, \$74,198; int. & taxes, \$147,783; divs. (8%), \$224,000; surplus, \$67,908.

OFFICERS.—Pres., E. C. Foster; V.-P. & Gen. Mgr., J. Brodie Smith; Clerk, Edwin F. Jones; Treas., P. L. Saltonstall; Asst. Treas., Clement R. Ford.—V. 87, p. 1160, 1420; V. 93, p. 1787; V. 97, p. 117, 176, 1583, 1895; V. 98, p. 1157; V. 99, p. 1673.

MARION, ILL.

COAL BELT ELECTRIC RY.
In 1904 passed into control of the St. Louis Iron Mtn. & Sou. Ry. Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$300,000 (\$100)		\$300,000	

EARNINGS.—For fiscal year ending June 30 1914, gross, \$71,437; net, \$13,110; taxes, &c., \$9,088; surplus, \$8,059.

ROAD.—Operates 15.33 miles of track from Marion to Cartersville and Herrin. Standard gauge. 52 to 70-lb. T rail.
OFFICERS.—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr. J. W. Higgins; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud. J. G. Livergood, St. Louis; Supt., W. E. Brooks, Illmo, Mo.

MARION, OHIO.

COLUMBUS MARION & BUCYRUS RY.
ORGANIZATION.—Incorporated in Ohio in May 1913 as a reorganization of the Columbus Marion & Bucyrus RR., sold under foreclosure per plan V. 96, p. 1488, 1839.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000		\$350,000	
First mtge, \$100,000	6% g	35,000	1934
Gen. & Ref. M. \$350,000, gold	See text.	250,000	1944

Bonds.—The 1st M. 6s are red. at 102½ and int. on any int. day. Of the amount reported out, \$65,000 is held by trustee pending construction of power-house. The interest on the gen. & ref. mtge. bonds is 3% for the 1st and 2d years, 4% 3d and 4th years and 5% thereafter. \$100,000 reserved to retire 1st M. bonds. V. 96, p. 1488, 1839.
OFFICERS.—Pres., Geo. Whysall; V.-P. & Treas., Jas. H. Caldwell, Troy, N. Y.; Sec. & Asst. Treas., E. C. Oswald.—V. 99, p. 196, 537.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds. The hearing was begun before U. S. District Judge Hollister at Cincinnati on Oct. 19 1914. V. 99, p. 1528.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the City of Marion. 1¼ miles completed; none in operation; no work is being done.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000		\$250,000	
First mortgage, \$250,000	5 g A-O	250,000	1936

Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.
OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.—V. 99, p. 1528.

MATTOON CITY, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Up to Aug. 1 1912 did merely an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. But on July 29 1912 increased capital stock from \$330,000 to \$6,000,000 (\$2,500,000 pref.), and on Aug. 1 1912 began acquiring additional public service properties in Central, Southern and Western Illinois, doing electric light and power, gas and street railway business. For list of properties see V. 95, p. 1744. On Aug. 31 1912 made a 1st and ref. mtge. to the Continental & Comm. Tr. & Sav. Bank, Chicago.

In Nov. 1913 increased auth. capital stock from \$6,000,000 (\$3,500,000 com. and \$2,500,000 pref.) to \$10,000,000 (\$5,000,000 pref.). V. 97, p. 1583.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000		\$4,000,000	
Preferred 6% cum \$5,000,000		3,225,000	
First and refunding mortgage	5 F-A	3,202,000	Aug 1 1952

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. Of the underlying bonds (covering 13 of the properties), the company has in its treasury \$518,000, which it will, as it may require additional funds, exchange for its own bonds, par for par.

ROAD.—Owns street railways in Anna, Mattoon, Taylorville and Charleston. The Central Illinois Traction Co., whose stock and bonds are deposited under the mortgage, owns an interurban railway between Mattoon and Charleston and a street railway in Paris. It is contemplated later to extend the interurban to a connection at Paris with an interurban line now operating between Paris and Indianapolis.
OFFICERS.—Pres., Marshall E. Sampson; V.-P., F. S. Peabody; Sec. & Treas., R. B. Donnelly.—V. 88, p. 52; V. 91, p. 655; V. 95, p. 618, 1744; V. 96, p. 1020; V. 97, p. 1583.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$50)		\$150,000	
1st mtge \$150,000 (\$100 and \$500) gold	5 g F-A	150,000	Aug 1 1938

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. Of the underlying bonds (covering 13 of the properties), the company has in its treasury \$518,000, which it will, as it may require additional funds, exchange for its own bonds, par for par.

ROAD.—Owns street railways in Anna, Mattoon, Taylorville and Charleston. The Central Illinois Traction Co., whose stock and bonds are deposited under the mortgage, owns an interurban railway between Mattoon and Charleston and a street railway in Paris. It is contemplated later to extend the interurban to a connection at Paris with an interurban line now operating between Paris and Indianapolis.
OFFICERS.—Pres., Marshall E. Sampson; V.-P., F. S. Peabody; Sec. & Treas., R. B. Donnelly.—V. 88, p. 52; V. 91, p. 655; V. 95, p. 618, 1744; V. 96, p. 1020; V. 97, p. 1583.

MEADVILLE, PA.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. Franchises in Meadville expire in 1944. Interurban franchise perpetual. Affords connection for Penn. RR. System with Meadville.

In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.
Franchises.—There are 23 franchises, of which 16 are perpetual, (3) for 99 years, and the shortest does not expire until 1937.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$50)		\$1,000,000	
Pref \$500,000 (\$50) 5% non-c		500,000	
First mortgage \$1,250,000	5 g M-S	650,000	Mch 1 1941

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. Of the underlying bonds (covering 13 of the properties), the company has in its treasury \$518,000, which it will, as it may require additional funds, exchange for its own bonds, par for par.

ROAD.—Operates 15.33 miles of track from Marion to Cartersville and Herrin. Standard gauge. 52 to 70-lb. T rail.
OFFICERS.—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr. J. W. Higgins; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud. J. G. Livergood, St. Louis; Supt., W. E. Brooks, Illmo, Mo.

are reserved to retire the Erie Trac. bonds and \$550,000 for extensions and betterments and \$200,000 are in treasury. **Sink. fund.** 1% annually, commencing April 1917. Erie Trust Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a **sink. fund** of \$20 for every \$1,000 1st M. bond, beginning July 1 1917 (denom. \$1,000, \$5,000 & \$10,000). The coll. trust notes are secured by deposit of \$200,000 purchase-money mortgage bonds. Redeemable at 101 and accrued interest on 4 weeks' notice.

ROAD.—Operates 11 miles of track in Meadville, 16¼ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake, and 42 miles between Meadville and Erie. Total track, 70 miles. At Linesville connects with the Penn. RR. System.

EARNINGS.—For year ending Dec. 31 1914, gross, \$361,701; net, \$83,145. In 1913, gross \$373,620; net, \$106,387.
OFFICERS.—Pres., George A. Gaston; V.-P., F. F. Curtze, Erie, Pa.; Sec., Wm. Goodman, N. Y.; Treas., Charles Fahr, Meadville; Mgr., Charles M. Hatch, Erie. General office, Meadville; N. Y. office 30 Broad St.—V. 92, p. 1033, 1436; V. 95, p. 420; V. 98, p. 74, 237; V. 99, p. 1246.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

American Cities Co. (see under New Orleans) owns 86% common and 88% preferred stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city, including suburbs of Binghamton, Raleigh Springs and South Memphis.

In Mar. 1913 purchased the property (excluding the building owned in Memphis and the car barns) of the Lakeview Trac. Co. (sold at foreclosure in Sept. 1912) for \$160,000, payment to be made in 20-year Lakeview Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has confirmed the co.'s franchises in all respects, including right to charge 5-cent fare.

City Ordinance Not Yet Enforced.—On Mar. 13 1914 Chancellor Pentress granted an injunction restraining the city from enforcing a vexatious and unreasonable ordinance which was to have become effective Mar. 14 1914. For details of the ordinance see V. 98, p. 912.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)		\$2,500,000	Dec '14 2½%
Preferred \$2,500,000 5% cum			
(\$100) red at 110 & acc'd divs	5 Q-M	2,500,000	Dec '14 1¼%
Cons mortgage \$10,000,000	5 g J-J	8,584,000	July 1 1945

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. Of the underlying bonds (covering 13 of the properties), the company has in its treasury \$518,000, which it will, as it may require additional funds, exchange for its own bonds, par for par.

ROAD.—Owns 128.80 miles of track, of which 51.12 miles is double-track in Memphis and suburbs. Rails 60 to 80-lb. T to 107-lb. girder, 311 passenger and 26 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. Le May.—V. 88, p. 564; V. 92, p. 118; V. 94, p. 1627; V. 96, p. 863, 1022; V. 99, p. 407, 1748.

MESABA, MINN.

MESABA ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. on June 30 1914 in Mass. as a holding company to own all the stock of the Mesaba Ry. Co., which company was incorporated in Minnesota in Jan. 1911 as an operating company to build a passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth and Gilbert, a distance of about 35 miles. V. 94, p. 1317. Road is on private right-of-way except in towns, with steam road construction. Placed in operation Mar. 1 1913.

This company (Mesaba Elec. Ry.) was incorp. originally in Maine, but was reincorp. in Mass. in June 1914 and issued its stock (see outstanding amount below) in exchange for \$99,168 cash and \$1,100,000 capital stock of the Mesaba Ry. Co. of Minnesota. V. 99, p. 120.

The first \$1,000,000 Mesaba Ry. 1st 5s were underwritten on basis of \$1,000 bonds, \$500 pref. and \$750 com. stock (of Mesaba Elec. Ry.) for \$1,200 cash. See also V. 98, p. 1157.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)		\$1,575,500	
Pf \$1,250,000 (\$100) 7% (cum.)		685,000	
Mesaba Ry 1st M \$2,500,000	5 g M-S	1,100,000	Mar 1 1932

Bonds.—Remaining bonds are reserved for future additions, impts., &c., subject to call as a whole or in part for sinking fund at 105 & int. **Sinking fund.** 2½% of total bonds certified, begins Jan. 1 1917.

EARNINGS.—For 11 mos. ending Jan. 31 1914, gross, \$232,591; net, after taxes, \$102,595; bond interest, \$50,437; surplus, \$52,158.
OFFICERS.—Pres., Geo. D. Appleton; Sec., Merrill Griswold; Treas., S. F. Shannon.

Officers of Mesaba Ry. (operating co.)—Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., B. R. Heney; Treas., P. L. Saltonstall; Gen. Mgr., H. S. Newton.—V. 94, p. 1317; V. 98, p. 1157, 1245; V. 99, p. 49, 120.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana December 1901. No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)		\$5,000,000	
Pf \$1,000,000 (\$100) 6% n-c		1,000,000	
1st mtge \$6,000,000 (\$1,000)	5 F-A 15	4,004,000	Aug 15 1947

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of \$50,000 per annum begins Aug. 15 1917 for 10 years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature \$50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69¼ miles between South Bend and Chicago; 5½ miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, F. H. Goff; Pres. and Gen. Mgr., C. N. Wilcox; Vice-Pres., S. H. Tolles; Sec. & Treas., H. C. Lang; Asst. Sec. & Treas., A. Born.—V. 86, p. 51, 167, 420, 1528; V. 98, p. 336.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1908 on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Stock \$350,000 (\$50) ----- 350,000
 1st mtge \$350,000 gold (\$100) 1905 5 g M-N 300,000 May 1 1935
 \$500 and \$1,000 ----- c* Int. at Com'w'lth Tr. Co., Harrisburg, Trust.
Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending June 30 1914, gross, \$13,013; net deficit, \$4,452.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T, except 1/2 mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.
ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating debt of the Milford & Uxbridge.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock com \$440,000 (\$100) ----- \$440,000 See earnings.
 Preferred \$100,000 (\$100) ----- 100,000 Jan 1 1918
 M. Holl. & Fram. 1st mtge. 1898 5 g J-J 165,000 Jan 1 1918
 \$165,000 (\$1,000) g. c* Int. at Amer. Trust Co., Boston, Trustee.
 Milford & Uxb gold bonds/ 1902 5 g J-J 335,000 Jan 1 1918
 (\$1,000) gold. ----- c* Int. at Amer. Trust Co., Boston, Trustee.

EARNINGS.—For fiscal year ending June 30 1914, gross, \$227,839; net, after taxes, \$56,188; other charges, \$27,210; divs., \$28,000 (5% on com. and 6% on pref.); surplus, \$978.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipmuc Park. 47 passenger cars, 8 snow plows and 4 miscell.; 134 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven, Conn.; V.-P., Joel A. Sperry, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$175,000 ----- \$175,000
 1st mortgage \$400,000 gold 1894 5 g F-A 208,000 Aug 1 1914
 (\$1,000 each) ----- c* Int. at Land Title & Trust Co., Phila., Trus.
 "Other debts" Dec 31 1913 ----- 144,088

Bonds.—Not subject to call.
EARNINGS.—For year 1913, gross, \$52,733; def. from oper., \$19,491. In 1912, gross, \$48,385; def. from oper., \$13,494.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and Township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; V.-Pres., R. D. Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.
ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General. Under contract with Penn. RR., the Lewisb. Mil. & Watson. Pass. Ry. agreed to install storage-battery cars on some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$150,000 ----- \$150,000
 First mortgage \$300,000 gold 1910 5 g F-A 160,000 Feb 1 1940
 (\$500) ----- c* Int. at Land Title & Tr. Co., Phila., Trustee.
Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 mos. end. June 30 1914, gross, \$52,064; net \$14,298.

ROAD.—10 miles of track between points named in title. 11 overhead-operation cars, 2 storage battery cars run from Montandon to Mifflinburg.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

THE WISCONSIN EDISON CO., INC.
ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.: Milwaukee Light, Heat & Trac. Co.; North Milwaukee Light & Power Co.; Milwaukee Elec. Ry. & Light Co.; Wisconsin General Ry.; Wisconsin Gas & Elec. Co.; Burlington Elec. Light & Power Co.; Watertown Gas & Electric Co.; Wells Power Co.

On Apr. 29 1914 the company filed a certificate of increase of capital stock from 300,000 to 400,000 shares, to provide for conversion of the convertible bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock 215,000 shares (no par value) ----- 215,000 sh. Dec'14 \$1.75
 Debent \$10,000,000 (\$1,000, \$500 and \$100) ----- 1914 6 g M-N 6,500,000 May 1 1924
 Debentures convertible into stock at \$80 per share after May 1 1916 and prior to May 1 1923, and red. at 102 on and after May 1 1916 on 60 days' notice. V. 68, p. 1128.

Dividends.—A div. of \$1.75 a share was paid Dec. 1 1914. This is the first div. since the stock was sold by the North American Co.

REPORT.—For cal. years (combined properties).
 Calendar Operating Net (after Non-op- Interest Preferred Balance.
 Years. Revenue. Taxes). Revenue. Accrued. Dividend. Surplus.
 1913 ----- \$8,348,268 \$2,601,895 \$60,068 \$1,226,611 \$270,000 \$1,165,352
 1912 ----- 7,733,151 2,449,581 48,198 1,507,575 275,500 714,704

OFFICERS.—Pres., Jas. D. Mortimer; V.-P., H. H. Pierce; Sec., James F. Fogarty; Treas., Geo. R. Sheldon; Asst. Sec., Robt. Randall; Asst. Treas., Robt. Sealy.—V. 95, p. 1279; 1335; V. 98, p. 528, 1076, 1128, 1397, 1699; V. 99, p. 1456.

(1) Milwaukee Light, Heat & Traction Co.
 The capital stock is practically all owned by the Wisconsin Edison Co.
ORGANIZATION.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

The company, besides its railway system, owns and operates electric-light and power systems serving Cudahy, South Milwaukee, Racine, Wauwatosa, East Milwaukee, West Milwaukee, West Allis, Waukesha, East Troy, North Milwaukee, Burlington, Rewaukee, Hartland and Oconomowoc.

Control Purchased.—In 1907 purchased the \$9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common stock \$30,000,000 ----- \$10,000,000 See text.
 Milw Lt H & Tr Co 1st M g 1899 5 g M-N 5,000,000 May 1 1929
 at \$5,000,000 (\$1,000) g. c* Interest at Equitable Trust Co., New York.
 Milw Lt H & Tr Co ref & ext 1907 5 g J-D 6,189,000 June 1 1937
 M g \$30,000,000 (\$1,000) ----- Metropolitan Tr. Co., N. Y., and Randolph Rodman, Trus. Int. at co's N. Y. office.

These bonds may be called at 110 on any int. date. They are guar. prin. and int., by endorsement, by The Milwaukee Elec. Ry. & Light Co. (V. 86, p. 1042). Of the new ref. and ext. bonds, \$2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State RR. Comm. authorized company to issue this amount. This will raise outstanding amount to \$7,500,000; up to Sept. 1913 \$1,189,000 of \$2,500,000 had been issued. \$5,500,000 is held to retire prior liens. These bonds may be called on any

int. day at 110 and int. V. 84, p. 1183. First \$13,000,000 are to bear 5% int. and remaining \$17,000,000 not over 5%. Int. payable at company's office, 30 Broad St., New York.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3 1/2%; in 1909, 3 1/2%; in 1910, 4 1-3%. No later information.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co. was Dec. 31 1912 225.34 miles. 80-lb. T rail.

REPORT.—Fiscal years ending Dec. 31:

	1913.	1912.		1913.	1912.
Gross	\$1,443,251	\$1,237,384	Other income	\$721,700	\$748,894
Expenses	710,982	550,626			
Depreciation	76,896	144,504	Gross inc	\$1,276,045	\$1,204,530
Taxes	101,028	86,617	Interest	614,677	665,706

Net ----- \$554,345 \$455,636 Surplus ----- \$661,368 \$538,824
 Passengers carried in 1912, 10,998,492, against 10,409,995 in 1911.

OFFICERS.—Pres., J. D. Mortimer; V.-P. & Gen. Mgr., S. B. Way; V.-P. & Asst. Gen. Mgr., R. B. Stearns; V.-P. & Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F. Fogarty; Asst. Sec. & Asst. Treas., F. J. Boehm, Milw.; Asst. Sec., Robt. Randall, N. Y. Gen. office, Public Service Bldg., Milwaukee; N. Y. office, 30 Broad St., N. Y. City—V. 85, p. 160; V. 86, p. 286, 1042, 1529; V. 94, p. 1627; V. 95, p. 1274.

(a) The Milwaukee Electric Railway & Light Co.
ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines (except approximately 15 miles single track) in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Trac. Co. The company, besides its street railway system, owns and operates an electric-light and power system and a central-station steam-heat system in Milwaukee.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric-light and power franchises are unlimited in time.

License Decisions.—On Dec. 5 1911 Wisc. Supreme Court affirmed the decision of the lower Court holding that the city is not entitled to recover \$187,500 for licenses of \$15 each on street cars from 1895 to 1910. V. 93, p. 1600. On March 12 1912 Judge Turner held invalid the new ordinance passed in April 1911 levying a license of \$15 per car. V. 94, p. 912.

Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

Decisions.—For six decisions handed down on Aug. 23 1912 by the Wisc. RR. Comm., regarding fares and wages, see V. 95, p. 544.

The Supreme Court of Wisconsin on May 29 1913 affirmed the order made by the State RR. Comm. in Aug. 1912 requiring sale of tickets in packages of 13 for 50 cents instead of 25 for \$1. V. 96, p. 1629. An appeal will be taken to the U. S. Supreme Court. V. 97, p. 521.

On Jan. 7 1913 the Wisc. Supreme Court decided that the company must pave between its tracks on Walnut St. with asphalt, to make it the same as the remainder of the street. V. 96, p. 203.

STOCK AND BONDS— Date. Interest. Outstanding. Dividends.
 Common stock \$20,000,000 ----- Q-M \$9,850,000 -----
 Preferred stock \$4,500,000 ----- Q-F 4,500,000 Feb '15 1 1/2
 6% non-cum (par \$100) ----- 1896 5 g F-A 6,500,000 Feb 1 1926
 The Milwaukee Elec Ry & Light Co cons. mtge \$8,000,000 gold. ----- c* Central Trust Co. N. Y., Trustee, Int. payable at co's office, 30 Broad St., N. Y.
 The Milw Elec Ry & Light Co ref & ext mtge \$20,000,000 gold (\$1,000) ----- c* 1906 4 1/2 g J-J 6,728,000 Jan 1 1931
 Co ref & ext mtge \$90,000,000 1911 5 J-D 5,305,000 See text
 Gen & ref mtge \$90,000,000 1911 5 J-D 5,305,000 See text
 gold (\$1,000) Ser "A" c* Int. at N. Y. Bankers Tr. Co., N. Y., Trus.

Stock and Bonds.—The bonds and the pref. stock are listed on the N. Y. Stock Exch. Of the ref. and ext. bonds, \$6,500,000 are reserved for prior liens, \$4,000,000 are deposited as collateral to gen. and ref. M. bonds, and the remaining \$2,772,000 are to be issued from time to time and deposited as security for said gen. and ref. bonds. Bonds are subject to call on an after Jan. 1 1916 at 108 and int. No sinking fund. See V. 81, p. 1724 1792; V. 84, p. 508. Gen. and ref. mtge. falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mtge. becomes due on that date. Bonds of Series A are redeemable on any int. date on and after Dec. 1 1916 at 105 and int. on 6 weeks' notice. \$13,228,000 are reserved for prior liens; remaining \$72,274,000 are for extens., impts. and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787. Bonds listed on N. Y. Stock Exchange. \$4,000,000 ref. & ext. bonds and \$750,000 pur. money mortgage of the Central Heating Co. of Milwaukee are deposited as collateral for the gen. & ref. bonds.

ROAD.—Total track (abt.) 149 miles—all trolley.

LATEST EARNINGS.—12 mos. end. June 30 1914, gross, \$6,075,247; net, after taxes & depr., \$1,817,616; non-op. income, \$64,733; interest, \$783,214; surplus, \$1,099,134.

ANNUAL REPORT.—Fiscal years ending Dec. 31:

ANNUAL REPORT.—Fiscal years ending Dec. 31:					
	1913.	1912.		1913.	1912.
Gross	\$6,016,916	\$5,682,356	Other income ..	\$45,178	\$61,189
Expenses	3,182,407	2,985,770			
Depreciation ..	633,359	545,525	Gross inc.	\$1,855,660	\$1,813,484
Taxes	390,668	398,766	Interest	733,323	715,206

Net ----- \$1,810,482 \$1,752,295 Surplus ----- \$1,122,337 \$1,098,278
 Passengers carried in 1913, 100,073,659, against 96,607,406 in 1912.

Dividends.—Regular quarterly dividends of 1 1/2% have been paid on the pref. since Feb. 1900. On the com. stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906 to 1912, incl., 6% per annum; none since.

OFFICERS.—Same as for Milw. Lt., Ht. & Trac. Co., except that Chas. F. Pfister is not Vice-President.

INDEX.—V. 93, p. 164, 1193, 1387, 1600, 1787; V. 94, p. 827, 912; V. 95, p. 481, 544, 818, 1274; V. 96, p. 203, 487, 790, 1629; V. 97, p. 299, 521, 1733; V. 98, p. 74, 518; V. 99, p. 674.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. (Incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine and Kenosha and the entire electric-lighting, power and street-railway business in the latter city. Elec. light and power business in Kenosha is done under indeterminate permit. Franchise for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Com stock \$1,000,000 (\$100) ----- \$1,000,000 -----
 Pref cum \$1,000,000 (\$100) ----- 6% 200,000 -----
 First mortgage gold (\$1,000) 1912 5 g J-D 2,000,000 June 1 1952
 & \$500) ----- c* Interest payable in New York. Harris Tr. & Savings Bank, Chicago, Trustee.

Bonds.—Additional 1st M. bonds can be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1 1/2 times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. on and after June 1 1917.

EARNINGS.—For year ending Dec. 31 1913, gross, \$753,411; net, after taxes, &c., \$205,622; other income, \$5,534; interest charges, \$106,841; surplus, \$104,315. In 1912, gross, \$683,967; net, after taxes, &c., \$200,917; other income, \$4,749; interest, &c., \$105,973; surplus, \$99,693.

PROPERTIES.—Miles of single track, 7.87; miles of gas mains, 121; capacity of electric plant, 2,200 h. p.

OFFICERS.—Pres., J. D. Mortimer; V.-P., Clarke M. Rosecrantz; Sec.-Treas., F. J. Boehm.—V. 95, p. 986, 1124, 1275; V. 96, p. 424.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

Proposed Hydro-Electric Plant.—For statement of Pres. Beggs with regard to new hydro-electric plant on Wolf River, see V. 91, p. 1770.

In Mar. 1914 the Wisconsin Supreme Court sustained the State RR. Comm. in holding, in company's suit against the city of Menasha, that the city cannot do a commercial lighting business in connection with its own street-lighting service without the necessary authority from the Commission. V. 98, p. 764.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$100) ----- 1901 5 g J-J 1,120,000 July 1 1931
 First mtge (\$3,000,000) \$1.- Int. at First Sav. & Tr. Co., Milw., Trustee.
 000 gold no sink fund ----- 1901 5 g A-O 350,000 April 1 1921
 Fox River Valley first mtge ----- Merchants' Loan & Trust Co., Chic., Trust.
 \$350,000 (\$1,000) gold -----
Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and int.

EARNINGS.—For years ending Dec. 31:
 Year— Gross. Net (after taxes.) Other Inc. Interest. Surplus.
 1913 ----- \$392,278 \$135,566 \$10,005 \$74,400 \$71,171
 1912 ----- 359,382 139,134 8,822 74,400 73,556

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs; V.-P., Chas. F. Pfister, Milwaukee; Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770; V. 98, p. 764.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.
ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban Railway Co.) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%; see V. 80, p. 1175.

Decisions.—On April 21 1911 Judge Willard in U. S. Dist. Court at Minneapolis denied the application (V. 92, p. 1637) to restrain the enforcement of an ordinance directing the construction of 9½ miles of extensions.

On Oct. 23 1914 the Minnesota Supreme Court sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to construct a car line on St. Clair Ave., branching from West Seventh St. V. 99, p. 1301.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mar. 1910 to incorporate the Minneapolis & St. Paul Suburban RR. (\$1,000,000 stock, increased to \$3,000,000 in Jan. 1911; debt limit was also increased to \$10,000,000; V. 92, p. 187), the Minnetonka & White Bear Navigation Co. (\$250,000 stock) and the Rapid Transit Real Estate Corp., \$15,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines and the hotels, parks, etc., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Twin City Rapid Transit—
 Com \$22,000,000 (\$100) ----- 5 Q-J \$21,511,300 Jan '15, 1½
 Pref cum \$3,000,000 (\$100) ----- 1895 7 Q-J 3,000,000 Jan '15, 1½
 Minneapolis Street Railway Co.—
 First cons M g \$5,000,000 ----- 1889 5 g J-J 15 5,000,000 Jan 15 1919

St Paul City Railway Co.—
 First mtge on real estate ----- 1882 6 g A-O 224,000 April 1 1932
 and horse-car franchise. [Exchangeable at 105 for first consolidated.
 First consol mtge gold ----- 1884 6 g A-O 456,000 Oct 1 1934
 Cable cons gold (see text) ----- 1887 5 g J-J 15 3,708,000 Jan 15 1937

Minneapolis & St Paul Suburban Ry.—
 1st M g \$500,000 guar by ----- 1899 5 g M-S 500,000 Sept 1 1924
 Tw Cy R T & St P Cy ----- Interest at Central Trust Co., N. Y., Trustee

Minn Street & St Paul City Ry.—
 Joint consol mtge \$10,000, ----- 1903 5 g A-O 10,000,000 Oct 1 1928
 000 (\$1,000) gu p & i c [Central Trust Co. of New York, Trustee.

All bonds are for \$1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par \$1,501,000 additional stock (V. 74, p. 1039). In June 1905 \$1,000,000 at par (see V. 80, p. 2400). In June 1906 \$2,100,000 at par (see V. 82, p. 1269), and in June 1914, \$1,925,000 at par. Stock listed on N. Y. Stock Exchange.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149.

The St. Paul City Railway Co. has issued \$4,388,000 5% 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds above); limit fixed by this mtge. was \$5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000) are guar. (p. & i.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, \$224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the \$224,000 first mtge. bonds.

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; remaining bonds are reserved for new construction, additions and improvements at 90% of cost. Guar. p. & i. by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

Dividends.—All dividends on preferred to and including Jan. 1915 (1½%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½%; in 1902, Feb., 2%, changed to quarterly, and 1½% paid May 1902; Aug., 1½%; Nov., 1½%. 1903 to 1909, inc., 5% per ann.; 1910 to 1914, 6%. In 1915, Jan., 1½%.

ROAD.—Consists of 427.82 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1913 was in V. 98, p. 604, showing results on the entire property as follows:

	1913.	1912.	1911.	1910.
Revenue pass. carried..	175,895,811	162,407,993	154,380,730	146,980,553
Transfer pass. carried..	63,914,277	57,584,451	51,844,378	48,813,577
Receipts from transp'n.	\$8,818,178	\$8,147,199	\$7,749,158	\$7,481,696
Rechts. from other sources	52,158	61,768	62,035	49,953

	1913.	1912.	1911.	1910.
Total receipts.....	\$8,870,336	\$8,208,967	\$7,811,193	\$7,531,649
Operating expenses.....	\$4,500,641	\$4,198,001	\$3,906,716	\$3,667,702
Net earnings.....	\$4,369,695	\$4,010,966	\$3,904,477	\$3,863,947
Interest and taxes.....	\$1,561,440	\$1,529,230	\$1,486,129	\$1,466,394
Divs. on pref. stk. (7%)	210,000	210,000	210,000	210,000
Divs. on com. stk. (6%)	1,206,000	1,206,000	1,206,000	1,206,000

Total ----- \$2,977,440 \$2,945,230 \$2,902,129 \$2,882,394
 Balance, surplus ----- \$1,392,255 \$1,065,736 \$1,002,348 \$981,553

* In 1913 \$1,060,000 was appropriated from this amount for renewal fund, against \$755,000 in 1912; \$750,000 in 1911 and \$736,000 in 1910.

OFFICERS.—Pres., Calvin G. Goodrich; 1st V.-P., Horace Lowry; 2d V.-P., John R. Mitchell; 3d V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 92, p. 190, 324, 793, 1637; V. 94, p. 345, 352; V. 96, p. 361, 859; V. 97, p. 1735; V. 98, p. 388, 604, 1768, 1847; V. 99, p. 50, 1301, 1453.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

ORGANIZATION.—Incorp. on June 10 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul, Minn., and Dubuque, Ia. 108.2 miles of road between Minneapolis and Mankato, Minn., in operation; 17 additional miles graded (3 miles of which is on private right-of-way in Minneapolis), bringing passenger and freight cars into the heart of the business district of Minneapolis. In June 1914 leased from the Chicago Great Western RR. for 50 years the portion of its line extending from Randolph to Mankato, Minn., 67 miles. This makes 108.2 miles operated. V. 99, p. 197. Auth. com. stock, \$15,000,000; issued, \$4,951,800; auth. pref. (6% non-cum., red. after 1913), \$10,000,000; issued, \$3,332,400. There is no bonded debt. Pres. & Treas., M. W. Savage; Sec., M. H. Boutelle.—V. 92, p. 1109; V. 93, p. 731; V. 99, p. 197.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

In July 1906 the Mobile Elec. Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. seventy semi-annual payments of \$11,464.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$2,250,000 (par \$100) ----- 1897 5 g J-D \$2,250,000 June '14, 1½
 First mtge gold (\$1,000) ----- 1897 5 g J-D 379,000 July 1 1937

Mobile Street RR first mtge ----- 1893 6 g M-N 270,000 May 1 1923
 gold \$300,000 ----- c*ntf Farmers' Loan & Trust Co., N. Y., Trustee.
 Interest at National City Bank, New York.

Consolidated mortgage, gold ----- 1901 5 g M-S 1,445,000 Sept 1 1941
 (\$1,000) \$2,250,000 ----- c*tf Interest at New York Trust Co., N. Y., Trus.

Bonds.—Of the \$2,250,000 mtge., \$670,000 reserved for prior liens. \$60,000 are in treasury of company, \$75,000 have been retired and fund and \$30,000 have been canceled.

EARNINGS.—For cal. year 1914, gross, \$581,353; net after taxes, \$216,947; charges, \$103,495; surplus, \$113,452.

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, July, ½%; in 1911, Jan., ½%; June, ½%; Sept., 2½%; in 1912, June, 1½%; in 1913, Sept., 2%. In 1914, May, 1%; June, 1%; Nov., 1%.

ROAD.—Owns 61 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; V.-P., J. W. Whiting; Sec. & Aud., M. W. Glover; Treas., C. White Spinner; Gen. Mgr., P. P. Crafts.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILWAY.—An electric and steam road.

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1668. Leases Rock Island Southern RR. (see below).

New Securities, Merger, &c.—In Nov. 1913 the shareholders voted on: (1) Increasing capital stock to \$3,550,000, \$1,050,000 to be 6% cum. pref. and \$2,500,000 com. (2) Purchasing Aledo Terminal Ry. and Alexis Ry., already operated. (3) If such purchase is authorized, the sale of \$2,500,000 bonds. The building of a line into the city of Rock Island from the present terminus of the line upon the outskirts of the city was stated to be one of the principal improvements proposed. V. 97, p. 951. No information is available as to whether this plan was consummated or whether it is simply held in abeyance.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$2,500,000 ----- 1908 5 g J-J \$2,500,000
 First mortgage \$2,500,000 ----- 1908 5 g J-J 2,282,000 Jan 1 1947
 g (\$100, \$500 & \$1,000) ----- Int. at Central Trust Co., Chicago, Trustee.

New bonds.—Additional bonds may be issued for betterments and improvements. Bonds are subject to call after Sept. 10 1913 at 105 and interest. See V. 84, p. 104; V. 89, p. 1660; V. 95, p. 545.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, by lease over the Chic. R. I. & Pac. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives. 75-85-lb. rails.

EARNINGS.—Combined earnings for cal. year 1913, gross, \$430,788; net, \$192,842.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; V.-P., G. H. Higbee; Sec. & Gen. Mgr., J. W. Walsh; Treas., C. H. Walsh.—V. 89, p. 1668; V. 97, p. 951.

(1) Rock Island Southern Railroad.
 Lensed to the Rock Island Southern Railway subject to 12 months' notice to cancel.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. Franchises in Monmouth are for 20 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$100) ----- 5 g J-J \$500,000
 First mortgage \$2,500,000 g ----- 5 g J-J 521,000 Jan 1 1947
 (\$1,000) red at 105 ----- Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec. & Gen. Mgr., J. W. Walsh; Treas., C. H. Walsh.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from \$1,000,000 to \$2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from \$2,000,000 to \$1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway franchises that are not perpetual expire between 1932 and 1942. Electric light and power franchise runs till 1940.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$2,000,000 (\$100) ----- 1912 5% 2,000,000
 1st & ref M \$5,000,000 sk fd ----- 1912 5% 1,000,000 April 1 1942
 Mont Street Ry 1st mtge ----- 1893 6 g F-A 350,000 1923

\$350,000 gold ----- Int. at Farmers' L. & T. Co., N. Y., Trustee.
Bonds.—Of the 1st & refunding bonds, \$350,000 are reserved for prior lien and \$3,650,000 for add'ns & betterm'ts at 80% of cost, or for acquisition or refund, \$ for \$, of bonds of other properties which may be acquired. Sink fd. equal to 1% of all bonds authenticated annually beginning April 1 1915. V. 95, p. 47.

EARNINGS.—Of combined properties for cal. year 1913, gross, \$407,237; net, \$29,578.

ROAD.—Operates 38 miles of track (of which 4 miles are double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power-house capacity, 4,000 k.w.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw; Treas., Chas. E. Norton.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47.

MONTOURVILLE, PA.

MONTOURVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montourville Electric Light Co. Stock auth. and issued, \$75,000. Funded debt auth. and issued, \$112,000 5% 30-year gold bonds (tf) dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montourville, Pa.

EARNINGS.—12 mos. ending Dec. 31 1914 (incl. Mont. Elec. Lt. Co.), gross, \$30,193; exp., taxes, int., &c., \$30,031; surplus, \$162.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., Frank Renninger, Montourville.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road. ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual or for 35 years. On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue \$300,000 cap. stock to retire the \$3,000,000 existing stock (one new share for ten old), and \$4,179,000 bonds of an auth. \$5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; \$3,000,000 for refunding existing bonds and \$1,179,000 for other indebtedness. V. 95, p. 1746, 680; V. 96, p. 653.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock common (see text) \$300,000 First mortgage \$3,000,000 1905 5 g J-D 15 3,000,000 June 15 '35 (\$1,000) gold callable at Safe Deposit & Trust Co., Phila., Trustee. 110 and interest—c&tr. Int. at National Iron Bank, Morristown. General mortgage \$5,000,000 1913 5 g J-D 1,179,000 1948 (\$1,000) gold—c&tr. Int. at Safe Dep. & Tr. Co., Pittsb., Trustee. Bonds.—Of the gen. mtge. bonds, \$3,000,000 are reserved to retire the first mtge. 58. No sinking fund. May be called at 105.

EARNINGS.—For calendar year 1914, gross, \$310,113; 1913, gross, \$282,402; net, \$85,737. In 1912, gross, \$257,547; net, \$53,023.

ROAD.—Is to build 75 miles of road from Elizabethtown, N. J., to Netcong, with a branch from Denville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 21½ miles, with branches to Boonton, 5 miles, and to Wharton, 2½ miles; also from Elizabethtown to Springfield, 6 miles, and from Maplewood to Springfield, 2½ miles, and thence 8½ miles to end of track at Danforth Road (1¼ miles beyond Madison), total 46.95 miles of road. Total track in operation, 58 miles. From Danforth Road to Morristown there is a gap of about 3 miles. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Jos. K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weidman.—V. 95, p. 680, 1608, 1746; V. 96, p. 63, 653; V. 97, p. 521.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley. ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, \$120,000 (\$50). No bonds.

EARNINGS.—For calendar year 1913, gross, \$73,171; net, \$7,628. In 1912, gross, \$67,166; net, \$4,891. In 1911, gross, \$64,108; net, \$6,507.

ROAD.—About 15 miles of track from Burlington through Mt. Holly and Hainesport to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., I. Snowden Haines; V.-P., Albert Haines; Sec. & Treas., Armit H. Coate; Mgr., Louis Richards.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO. In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. Franchises expire: gas, 1925; electric, 1930; railway, indeterminate. Does not now do city lighting. V. 93, p. 1387.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$600,000 (\$100) Preferred \$100,000 6% cum. 6 63,000 See text First mortgage \$600,000 gold 1901 5 g M-S 600,000 Mar 1 1931 (\$1,000) Int. at Wyoming Valley Trust Co., Callab. at 105. Wilkes-Barre, Pa., Trustee.

Dividends.—On preferred stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., John Vanderwerp; V.-P., J. T. Young; Sec. & Treas., H. P. Lewis, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jelliffe; Aud., H. P. Lewis; Gen. Supt., Walter Eyke.—V. 92, p. 595; V. 91, p. 1387; V. 96, p. 1840.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged into this property, and issued \$600,000 new 1st M. bonds to refund an earlier issue of \$450,000 and in part payment for the People's Elec. Ry. \$200,000 additional bonds will be issued in final payment when annual net earnings are twice the interest charges on bonds out, including these \$200,000. Franchises are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) First mtge \$5,000,000 sinking 1912 5 g M-N 500,000 May 1 1934 fund gold (\$1,000) c&tr. Int. at Equitable Tr. Co., N. Y., Trustee. Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subject to call as a whole, or in part, at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sinking fund began Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912, inclusive, 8%.

EARNINGS.—For year ending Dec. 31 1913, gross, \$174,320; net, \$58,611; taxes, bond int. and other charges, \$40,589; surplus, \$18,021. Passengers carried in 1913, 3,246,696.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres., R. D. Benson; V.-P., W. S. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.—V. 95, p. 1331.

NASHVILLE, TENN.

TENNESSEE RAILWAY LIGHT & POWER CO. ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120. Is a holding company and owns all the stock of Tennessee Power Co., a large majority of the Nashville Ry. & Lt. Co. com. and Chatt. Ry. & Light Co. com. and pref., and all the stock of the Harpeth Elec. Light & Power Co.

Bankers offered Tennessee Power Co. bonds and Tennessee Ry. Light & Power com. and pref. stocks in April 1912 on basis of \$1,450 for each block of \$1,000 bond and \$500 pref. and \$1,000 com. stock. V. 94, p. 1120.

STOCK AUTHORIZED.—Outstanding. Last Div. Common \$20,000,000 (\$100) \$20,000,000 Pref \$50,000,000 (\$100) 6% cum (see text) 10,250,000 See text

STOCK.—Pref. stock is entitled to cum. divs. from June 1 1912. V. 94, p. 1120.

Dividends.—Initial div. on pref., paid Sept. 1912, 1½%; same amount, quarterly since and incl. June 1914. The Sept. div. was not paid on account of prevailing financial conditions.

PROPERTY, &C.—The constituent cos. own and operate electric-light, power and traction properties in Nashville, Chattanooga, Cleveland, and several smaller cities. A number of other cities, including Knoxville, Tenn., and Rome, Ga., are under contract for electric service.

OFFICERS.—Pres., C. M. Clark; V.-Ps., H. M. Byllesby, Geo. E. Hardy and F. C. Wolcott; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., William Lilley. Under management of E. W. Clark Management Corp.—V. 94, p. 1120; 1187, 1696; V. 95, p. 481, 549; V. 97, p. 1287; V. 98, p. 913; V. 99, p. 539.

(1) Nashville Railway & Light Co.—Street railway and lighting system. \$335,300 of the pref. and all the common stock owned by Tenn. Ry. & Lt. & Pow. Co.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's first consol. mtge. The Nashville Ry. was a consolidation in 1900

of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric-Light & Power and the Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual. Practically all common stock and a substantial amount of pref. stock owned by the Tennessee Ry., Light & Power Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$4,000,000 Q-J \$4,000,000 See text Pref 5% cum \$2,500,000 Q-J 2,500,000 Jan '15, 1¼ McG & Mt V Horse RR 1st M 1886 6 J-J 65,000 July 1 1926 (\$100, \$500 & \$1,000) c&tr Int. at Nashville Tr. Co., Trustee, & in N. Y. Second series (\$1,000) c&tr 1887 6 J-J 485,000 July 1 1937 Int. at Nashville Tr. Co., Trustee, & in N. Y. Nashville & Edgefield 1st M 1886 6 J-J 99,000 Jan 1 1917 (\$100, \$500 & \$1,000) c&tr Int. at Nashville Tr. Co., Trustee, & in N. Y. Consol M \$400,000 (\$100, \$500 and \$1,000) c&tr 1890 6 J-J 274,000 Jan 1 1920 Nashville St Ry 1st mortgage 1895 5 g J-J 907,000 Jan 1 1925 \$2,000,000 g (\$1,000) c&tr Nashville Trust Co., Nashville, Tenn., Trus. Nash Ry & Lt consol mtge 1903 5 g J-J 4,054,000 July 1 1953 \$6,000,000 g (\$1,000) sinking fund Interest at Guaranty Trust Co., N. Y., Trus.

Nash Ry & Lt ref & ext mtge 1908 5 g J-J 3,310,000 July 1 1958 \$15,000,000 (\$500, \$1,000) Int. at Guaranty Trust Co., N. Y., Trustee, gold or at Nashville Trust Co., Nashville.

Bonds.—The Nashville Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107½. No more can be issued except \$56,000 now in treasury. Sinking fund \$30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Int. on the Nashville & Edgefield Consol. 6s payable at office of company in Nashville or Hanover Nat. Bank, N. Y. Int. on Nashville St. Ry. bonds of 1895 payable at Mechanics' Nat. Bank, N. Y. Of the new ref. and ext. bonds, \$5,940,000 are reserved for prior liens, \$444,000 are in treasury, and \$5,306,000 may be issued at rate of \$1,000 for each \$1,250 expended for future improvements and equipments, not over \$700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of ½ of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends.—The first dividend on pref. stock—2¼%—was paid Jan. 1 1905 and 2¼% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1¼%, and same amount quar. since to and incl. Jan. 1915. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., ¼%; April, ¼%; July, 1%; Oct., 1%. In 1912, Jan., 1%; May, 11%; special, July, 1%; Sept., 1½%; Nov., 2%. In 1913, Feb., 1½%; special, May, 3%; Aug., 2¼%. None since to Jan. 1915. Practically all common stock acquired by Tennessee Ry., Lt. & Pow. Co. in May 1912.

REPORT.—Years ending July 31: July 31. Total Net (after Int. on Pref. Div. Balance. Year— Earnings. Taxes). Bonds, &c. (5%). Surplus. 1913-14—\$2,247,867 \$859,540 \$500,428 \$125,000 \$234,112 1912-13—2,155,735 898,729 449,792 125,000 323,937

ROAD.—Operates 84 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 183 passenger cars, 34 miscellaneous cars.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; V.-P. & Gen. Mgr., F. W. Hoover; Sec. & Treas., H. C. Walters.—V. 92, p. 262, 1370, 1701; V. 94, p. 351, 768, 827, 1317, 1449; V. 95, p. 1608; V. 96, p. 420, 863; V. 97, p. 887; V. 98, p. 763, 1538, 1767.

(2) Chattanooga Railway & Light Co. Tennessee Ry., Lt. & Pow. Co. owns all the \$3,000,000 common and \$2,000,000 pref. stock.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co., per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway, excepting one interurban line, and practically all the electric-light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 30-yr. contract with Tennessee Power Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. Franchises, with minor exceptions, without limit of time.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) \$3,000,000 See text Pref \$2,000,000 5% cum (\$100) Q-J 2,000,000 See text First and refunding mortgage 1909 5 g M-N 2,395,000 May 1 1956 \$15,000,000 g (\$1,000) c&tr Fidelity Trust Co., Philadelphia, Trustee. Chatt Rys 1st cons mtge, see 1906 5 g M-N 2,165,000 May 1 1956 text (\$500 & \$1,000) g c&tr Int. at Comm. Tr. Co. of Phila., Phila., Trus. Chatt El Ry 1st M \$625,000 1898 5 g J-J 625,000 Jan 1 1919 g not sub to c(\$1,000) c&tr Int. at Maryland Trust Co., Balt., Trustee. Two-year 5% gold notes \$2, 1913 5 g J-D 596,000 June 1 1915 000,000 c&tr Penn Co. for Ins. on Lives, &c., Trustee.

Stock.—Pref. shares equally with com. after com. has received 5%. **Bonds.**—The \$3,000,000 Chattanooga Rys. mtge. has been closed at \$2,790,000, of which \$625,000 are reserved to retire prior liens; callable any int. date at 107 and int. on 3 mos' notice. Of the 1st ref. bonds, \$2,790,000 are reserved for prior liens and \$9,457,000 for extens., betterments and impt. at 85% of cost. \$358,000 pledged as part security for Chatt. Ry. & Light Co. 5% notes due 1915. No sinking fund; bonds are subject to call at 105 and int. on any int. date after Nov. 1 1916. Int. payable at Hadenpyl, Hardy & Co. and at office of trustee. V. 89, p. 846.

The 2-year notes can only be issued to the extent of 80% of the face value of the bonds pledged as security. Interest payable at office of E. W. Clark & Co., Philadelphia, Pa.

Dividends.—Practically all the com. and pref. stock is owned by the Tennessee Ry., Light & Power Co.

EARNINGS.—For 12 mos. ending June 30 1914, gross, \$1,162,036; net, after taxes, \$454,908; interest, &c., \$320,791; pref. div., \$100,000; surplus, \$34,117. Passengers carried during calendar year 1913, 17,861,493, against 16,641,504 in 1912.

ROAD.—Including Lookout Mountain Ry., operates 72.34 miles of single track. Extensions to Chickamauga Park and Lookout Mountain are under construction. Gauge, 4 ft. 8½ in. T and girder rails. 114 pass., 6 trailers, 2 incline cable and 9 work cars. Two generating stations; total capacity 9,400 h. p.

OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins, H. L. Clark and F. W. Hoover; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., Wm. Bingham. Office, Chattanooga, Tenn.—V. 89, p. 285, 846 V. 95, p. 543, 1122.

(a) Lookout Mountain Railway Co.

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which franchise expires in 1926.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$500,000) 1913 6 g M-N 500,000 May 1 1956 1st mtge \$2,000,000 (\$1,000) c&tr Phila. Tr., Safe Dep. & Ins. Co., Phila., Pa. gold Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date. \$1,650,000 reserved for impts., &c., at 85% of cost of same. Bonds outstanding are pledged as part security for Chattanooga Ry. & Lt. 5% notes. Int. payable at offices of E. W. Clark & Co., Phila., and Hadenpyl, Hardy & Co., New York.

EARNINGS.—Included in Chattanooga Ry. & Light Co. earnings.

ROAD.—Operates a cable road of 5,000 feet and has 9.8 miles of electric road around and on top of mountain. 12 passenger cars.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., F. W. Hoover.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on April 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.; has also acquired the property formerly belonging to Sweetwater Elec. Lt. Co., Cleveland (Tenn.) Elec. Co., Sparta Elec. Light & Power Co. and A. & T. Power Co. Franchises.—The co's power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise limitations or restrictions.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$20,000,000 (\$100)-----All owned by Tenn. Ry., Lt. & P. Co.—
 First mtge \$50,000,000 gold 1912 5 g M-N \$7,500,000 May 1 1962
 guar. p. & i (\$1,000)---c*tf/Int. at Bankers Trust Co., N. Y., Trustee.

Note—The 5% interim receipts issued in place of bonds are convertible into bonds on May 1 1915, with option to Tenn. Power Co. from May 1 1913 to May 1 1915 to deliver either permanent bonds or pay such holder in cash 90% and int., but if cash is offered the receipt-holders may have their bonds for investment on agreeing not to sell within a year at less than 96.

Bonds—Remaining bonds are reserved for extensions, acquisitions and improvements. Bonds are guar. p. & i. by Tenn. Ry., Light & Power Co. They are additionally secured by deposit of entire stocks of Chatt. Ry. & Lt. Sinking fund, 1% per ann. of bonds out, begins May 1 1917; to be used for extraordinary renewals, replacements or add'ns, enlargements and extens.; also for cancellation of bonds. Red. in whole or in part at 107½ and int. on 12 weeks' notice. See V. 95, p. 549. Benj. Strong Jr., N. Y., is also trustee.

PROPERTY, & C.—Owns water-power sites on the Ocoee River near Parkville, Tenn., with an ultimate capacity of 80,000 h. p. Option has been secured on sites for the development of 30,000 h. p. additional, and at Great Falls, Tenn., owns a site capable of developing 80,000 h. p. Of the development in operation, No. 1 was put in operation Jan. 1912 and No. 2 in complete operation April 1 1914. Also owns 431.9 miles high-tension transmission lines extending from the power plants to Nashville, Knoxville, Chattanooga, the Georgia State Line, where connection is made with the Georgia Power Co., serving Rome, Ga. Supplies all current used by the Nashville Ry. & Light Co., Knoxville Ry. & Lt. Co., Chattanooga Ry. & Lt. Co., Cleveland Elec. Co. and, through the Georgia Power Co., to the electric light and power and street railway system in Rome, Ga. See V. 98, p. 1698, 1618.

NASHVILLE-GALLATIN INTERURBAN RY.

ORGANIZATION—Incorp. in Tennessee. Capital stock auth. and outstanding, \$750,000. Authorized and outstanding, \$600,000 30-year 5% gold bonds (c*) dated July 1 1911 and due July 1 1941. Callable on or after July 1 1916 at 105 and int. Int. J. & J. in Nashville. Nashville Trust Co., trustee.

ROAD—Operates approx. 28 miles between Nashville and Gallatin. Road was placed in operation for passenger service on April 5 1913. Total length of track, 30 miles. 70-lb. A. S. C. E. rails. Standard gauge. Enters Nashville over tracks of Nashville Ry. & Light Co. An extension to Springfield, Tenn., about 15 miles, is contemplated.

OFFICERS—Pres., F. W. Hoover; V.-P. & Gen. Mgr., B. Edgar; Sec. & Treas., H. C. Walters.—V. 95, p. 111; V. 96, p. 1157; V. 99, p. 1215.

NASHVILLE TRACTION CO.

This company has recently increased its authorized capital from \$500,000 to \$1,000,000 and is constructing a trolley line in Nashville from the northern boundary of the city near St. Cecilia Academy to the boundary on Lafayette St. It is stated that about half the construction has been completed. Other work also contemplated. The road is being built by the Nashville & Detroit Construction Co., with which Nashville, Tenn., and Detroit, Mich., parties are identified.

OFFICERS—Pres., Walter O. Palmer; Sec., Capt. T. M. Steger, both of Nashville.—V. 99, p. 1366.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street, railway, gas and electric.

ORGANIZATION—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$45,670 (\$100)-----A-O-----\$45,670
 Sou Lt & Trac 1st M \$500,--- 1903 5 g A-O-15 335,000 Apr 15 1933
 000 gold (\$1,000)-----c*tf/Int. at Inter-State Trust & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.

Bonds—\$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. \$5,000 have been retired. See V. 76, p. 1086.

ROAD—Operates 6 miles of track; 12 cars.

OFFICERS—Pres., Frank J. Duffy, Natchez; V.-P., E. H. Ratcliff, Natchez; Sec. & Treas., J. W. Billingsley, New Orleans.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF NEW JERSEY—Street, railway, gas and electric.—(See map on pages 80 and 81.)

ORGANIZATION—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865 and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Light & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N. J.), Burlington Elec. Light & Power Co., Public Service RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Ferry Co.

Merger of Subsidiaries—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co. and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

The Public Service Newark Terminal Ry. Co. was incorp. in April 1913 with \$5,000,000 auth. cap. stock to further the plan of the Corp. with regard to its proposed terminal improvements for the Pub. Serv. Railway.

Wage Increase—On Dec. 22 1913 Pres. McCarter of the Railway Co. announced an increase in wages which became effective Jan. 1 1914, to the 3.860 motormen and conductors of the Public Service Ry.; the maximum regular wage being 30 cents an hour instead of 25 cents and the minimum 23 cents. V. 97, p. 1899.

Fare Decision—The U. S. Supreme Court on June 8 1914 affirmed the decision of the New Jersey Court of Errors and Appeals, holding that the Chosen Freeholders of Hudson County, N. J., had the right to reduce fares to 6 cents per round trip on the Port Richmond (Staten Island) & Bergen Point (N. J.) Ferry Co., which is owned by the Public Service Corporation.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$25,000,000 (\$100)-----Q-M 31 \$25,000,000 Dec 15, 1½
 Trust certificates \$20,200,000 1903 6 M-N \$20,047,770 Perpetual

General mortgage \$50,000,000 1909 5 g A-O 47,500,000 Oct 1 1959
 gold (\$1,000) s f-----c*tf/Int. at Fidelity Trust Co., Newark, Trustee,
 or at office of J. P. Morgan & Co.

Two-year collateral notes \$7,--- 1914 5 g M-S 7,500,000 Mar 1 1916
 500,000-----Fidelity Trust Co., Philadelphia, Pa., Trust.

*Of which \$864,485 owned by the Corporation.
Stock—Stock listed on N. Y. Stock Exchange, \$25,000,000.
Bonds—The trust certs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ¼% each following year until 6% was reached in the tenth year, which is the rate now paid. See

V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total Stock.	Total Deposited.	New Certifi- cates. Exchanged.	Total Cfs. If All Stock Exchanged.
*North Jersey Street Ry.-----	\$15,000,000	\$19,994,400	40%	\$6,000,000
*Jersey City Hoboken & Pat- erson Street Ry.-----	20,000,000	19,984,600	35%	7,000,000
*Elizabeth Plainfield & Cen- tral Jersey Ry. Co.-----	3,000,000	3,000,000	30%	900,000
Orange & Passaic Val. Ry. Co.-----	1,000,000	923,500	30%	300,000
United Electric Co.-----	20,000,000	19,594,500	30%	6,000,000

Total-----\$20,200,000
 * Now merged in Public Service Railway Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

\$50,000,000 Mortgage—Of the \$47,500,000 bonds reported outstanding, \$10,250,000 are treasury bonds, of which \$10,000,000 are deposited as collateral to the 2-year coll. gold notes, and the balance of which (\$250,000) have been sold but not delivered and paid for. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Red. as a whole (but not in part) on any int. date beginning Oct. 1 1919, at 105 & int. Commencing Aug. 1 '13, an annual sink fund payment of \$209,500 draws bonds at 105 & int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

As collateral to the notes of 1914 are deposited \$10,000,000 Public Service Corporation general mortgage 5s.

Dividends—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911, 1912, 1913 and 1914, 6%.

REPORT—For calendar years 1913 report in V. 98, p. 1157.

	1913.	1912.	1911.
Gross Earnings—			
Railway company-----	\$16,201,933	\$15,262,426	\$14,450,088
Gas company-----	10,222,668	9,809,670	8,985,688
Electric company-----	8,545,845	7,582,374	6,689,732

Total gross earnings-----	\$34,970,446	\$32,654,470	\$30,125,508
Operating expenses and taxes-----	\$18,985,772	\$17,779,434	\$15,941,691
Amortization charges-----	1,638,185	722,078	672,654

Total expenses-----	\$20,623,957	\$18,501,512	\$16,614,345
Net earnings-----	\$14,346,489	\$14,152,958	\$13,511,163
Pub. Serv. Corp. of N. J. income from secur. pledged & from misc. sources	2,308,873	1,939,339	1,890,513

Total income-----	\$16,655,362	\$16,092,297	\$15,401,676
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Deduct—			
Interest and rentals of leased and controlled companies-----	\$11,911,316	\$11,289,076	\$11,066,651
Fixed charges of Public Service Corp.-----	3,058,105	2,749,997	2,540,243
Divs. on Pub. Serv. Corp. stock (6%)-----	1,500,000	1,500,000	1,500,000

Total deductions-----	\$16,469,421	\$15,539,073	\$15,106,894
Balance, surplus-----	\$185,941	\$553,224	\$294,782

OFFICERS—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Sec., Ed. W. Hine; Treas., Percy S. Young.—V. 89, p. 349, 594, 721, 847, 1348; V. 90, p. 111, 699, 1236, 1293, 1301, 1614; V. 91, p. 95, 397, 717, 871, 946, 1513; V. 92, p. 263, 726, 795, 882, 951, 962, 1179, 1243, 1636; V. 93, p. 590, 1191, 1789; V. 94, p. 68, 699, 824, 908, 916, 1696, 1764; V. 95, p. 111, 1208; V. 96, p. 136, 941, 951; V. 97, p. 238, 366, 522, 1879; V. 98, p. 1072, 1157, 1317, 1846; V. 99, p. 1529, 1748, 1833, 1911.

(1) Public Service RR.

ORGANIZATION—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock, \$105,000, all owned by Public Service Corp. of New Jersey except directors' shares. Regular trolley service between Newark and Trenton July 1 1913, and service between Newark and Perth Amboy inaugurated about July 1 1914. V. 97, p. 522.

(a) Elizabeth & Trenton RR.

Lease—Leased to Trenton Terminal RR. (subsequently merged in Public Service RR. Co.) for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$900,000 (\$50)-----A-O-----\$811,350
 Pref \$300,000 5% cum (\$50)-----A-O-----180,300
 First mtge \$1,200,000 gold 1912 5 g A-O 990,000 Apr 1 1962
 (\$1,000)-----c*tf/Int. at Logan Trust Co., Philadelphia, Trust.

Bonds—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.

ROAD—Operates 26.06 miles of standard-gauge track between Trenton and Miltown over private right of way. 60-lb. T rails. Also an extension from Bonhamton to Elizabeth, 15 miles. 80-lb. T rails. Through line operated from Newark to Trenton. V. 90, p. 1362; V. 94, p. 697.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION—Incorporated in New Jersey on June 13 1910.

Leases—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Light & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens' Elec. Light, Heat & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co., Cinnaminson Elec. Lt., Pow. & Heating Co. and Bordentown Elec. Co., and electric properties of Princeton Light, Heat & Power Co. and Shore Lighting Co. In addition leases and operates the power stations owned by Public Service Railway Co.

Stock authorized, \$30,000,000; outstanding, \$19,000,000, all owned (except directors' shares) by Public Service Corp. No bonds. Real estate mtges., \$438,000. In Oct. 1914 obtained permission from N. J. Public Utilities Comm. to issue \$3,000,000 stock for extensions, &c., which stock is included in amount reported outstanding.

Dividends—Initial dividend, 1%, paid Dec. 31 1910. In 1911, 1912, 1913 and 1914, 8%.

REPORT—For year ending Dec. 31 1913, gross, \$8,511,307; net, \$4,564,198; fixed charges, \$2,743,784; other deductions, \$247,462; dividends, \$1,280,000; balance, surplus, \$292,952. In 1912, gross, \$7,592,003; net, \$3,902,006; fixed charges, \$2,737,932; divs. (8%), \$1,040,000; sur., \$124,077.

PROPERTY, & C.—On Dec. 31 1913 had 32 generating stations and 56 sub-stations, with a total capacity of 250,408 k. w.: 576 miles of transmission line and 119 miles of conduit. Meters, 96,486. Number of street arc lamps, 12,787, and street incandescent lamps, 22,339.

OFFICERS—Pres., Thos. N. McCarter; V.-P., George J. Roberts; Sec., Ed. W. Hine; Treas., Percy S. Young; Gen. Mgr., Dudley Farrand.

United Electric Co. of New Jersey.

ORGANIZATION—Organized March 4 1899.

Lease—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the \$400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns practically all of this company's stock and \$683,000 of its first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000			\$20,000,000	See text
First mtge \$20,000,000 gold	1899	4 g J-D	18,617,500	June 1 1949
(\$500 and \$1,000) c*tf	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			
Con Lt Heat & Pow \$1,000,000	1898	5 g J-D	308,000	June 1 1938
000 (\$500) gold	tf	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.		
Nor Hudson Lt Heat & Pow	1898	5 g A-O	367,000	Oct 1 1938
\$2,000,000 (\$1,000) c*tf	Int. at N. J. Title Gu. & Tr. Co., J. C., Trus.			

Bonds.—In addition to the above there are \$115,000 Con. Lt., Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. First mtge. bonds are reserved to retire Con. Lt., Ht. & Pow. and North Hudson Lt., Ht. & Power Bonds.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Cartaret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 900 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns \$21,000 of the first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$200,000)			\$175,000	
First mortgage (\$200,000) gold	1905	5 g J-J	181,000	Jan 1 1955
	tf	Fidelity Trust Co., Newark, Trustee.		

Bonds.—Of the bonds, \$19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorp. in N. J. Jan. 3 1896. Stock \$25,000 (\$50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 900 years to Public Service Corp. (lease assigned to Public Service Elec. Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Pub. Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com \$70,000 (\$50)			\$70,000	
Pref \$41,050 (\$50)			41,050	
First mortgage \$30,000 gold	1908	6 g F-A 20	30,000	Feb 20 1928
(\$250) c*tf	Interest at Weehawken Trust Co., trustee.			

Citizens' Electric Light, Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.; rental equivalent to 10% on capital stock.

ORGANIZATION.—Incorp. in New Jersey on Mar. 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$41,400 (ntf), all owned by Public Service Corp. except \$225 in hands of public, incl. directors' shares.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., \$25,000 (\$50) outstanding, \$17,550. No bonds. Leased for 900 years from May 1 1911 to Public Serv. El. Co. at a rental of \$2,250 per ann.

Cinniminon Elec. Light, Power & Heating Co. of Riverton, N. J.

ORGANIZATION.—Incorp. Nov. 28 1892 and leased to Public Service Elec. Co. April 1 1914 for 46 years at a rental consisting of the amount necessary to maintain the corporate organization of the lessor, the interest on bonded indebtedness of lessor, and \$100 per ann., payable each Apr. 1.

All stock (\$50,000 authorized and \$20,000 outstanding) and bonds (\$20,000) owned by Riverside Traction Co.

Bordentown Electric Co.

ORGANIZATION.—Incorp. May 28 1912, and is leased to Public Serv. Elec. Co. April 1 1914 for 46 years for \$100 per annum and amount necessary to maintain corporate organization of the lessor. All the \$50,000 auth. and outstanding stock of this company is owned by the Riverside Traction Co. No bonds.

Paterson & Passaic Gas & Electric Co.	
Somerset Un. & Middlesex Ltg. Co.	
South Jersey Gas, Elec. & Traction Co.	
Gas & Electric Co. of Bergen County	
Shore Lighting Co.	
Princeton Light, Heat & Power Co.	

See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock except directors' shares.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (Incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas, Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. On July 1 1910 leased the Ridgewood Gas Co. and Morristown Gas Light Co. Also has leased gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.

Stock, \$30,000,000; \$10,750,000 outstanding all owned by Pub. Serv. Corp. Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

No bonds. Real estate mortgages, \$90,000.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners, made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from \$1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to \$.90 per 1,000 cu. ft. flat, and in pursuance of the Board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 238). Appeal was taken to the Court of Errors and Appeals, and this Court on Dec. 9 1914, by a vote of 6 to 4, reversed the decision of the Supreme Court, which had sustained the validity of the order fixing the rate in the Passaic division at 90 cents.

The Court also dismissed the appeals of the cities of Passaic and Paterson, which sought to have an 80-cent rate put into effect. The Supreme Court had held that "logically, no allowance should be made for the special franchises in a case where it is not legally exclusive and where the State still retains the right to fix rates."

The higher Court says that this practice seems to be a fallacy, and that because a municipality conferred upon a gas company the privilege of using the public streets without any consideration in cash there was no reason why the rights thereby conferred should have no value for rate-making purposes. (V. 99, p. 1748.) Arguments on the application for a re-hearing of this decision were heard Jan. 14 1915 (V. 99, p. 1911, 1843).

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911 and 1912, 8%. In 1913, 6%. In 1914, June, 4%; Dec., 4%.

REPORT.—For cal. year 1913, gross, \$10,222,668; net, \$4,683,452; fixed charges, \$3,979,130; other deductions, \$60,141; dividends, \$570,000; balance, surplus, \$74,181. In 1912, gross, \$9,801,453; net, \$4,879,432; fixed charges, \$3,912,075; dividends (8%), \$740,000; surplus, \$227,357.

PROPERTY, &c.—Sold 10,221,096.787 cu. ft. of gas Dec. 31 1913; had 2,844 miles of mains and 435,383 meters in service.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, \$6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas Co. & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Im-

provement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ¼% yearly until 5% is reached in 1910; thereafter 5% per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$6,000,000 (\$100)			\$6,000,000	See text.
Newark Cons Gas cons mtge	1898	5 g J-D	6,000,000	Dec 1 1948
\$10,000,000 g (\$1,000) c*tf	Int. at Fidelity Trust Co., Newark, trustee.			
Newark Gas 1st M \$4,000,000	1895	6 Q-J	3,999,700	April 1 1944
(\$100, \$500 & \$1,000) c*tf	Int. at Fidelity Trust Co., Newark.			

Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock \$60,000 (\$25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consolidated Gas Co. Operates in Harrison, Kearney, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. Under lease, div. rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,500,000 (\$100)			\$10,500,000	
First mortgage \$10,500,000 gold	1899	5 g M-N	10,500,000	Nov 1 1949
	tf	N. J. Title Gu. & Tr. Co., Jersey City, trust.		

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne.

—V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of \$2,000 per ann.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000			\$100,000	
First mortgage \$100,000 ntf	1900	5 J-D	100,000	June 1 1925
	Int. at Equitable Tr. Co., N. Y., trustee.			

Second mtge \$100,000 ntf 1905 5 A-O 85,000 April 1 1925

Int. at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co.

In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out., \$367,500 (\$100), all owned by Public Service Corporation. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Under lease, div. rate was gradually increased and is now 5% per annum. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Inc. Feb. 28 1899. Is a consolidation of the various gas and lighting properties of Paterson and Passaic. Public Service Corporation owns \$269,700 of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)		J-D	\$5,000,000	
Cons mtge \$5,000,000 gold	1899	5 g M-S	4,049,000	Mch 1 1949
(\$1,000) c*tf	Int. at First Nat. Bank, Paterson, or First National Bank, New York.			

Edison Electric Ill 1st mtge 1895 5 g J-J 585,000 July 1 1925

\$600,000 ntf Paterson Safe Dep & Trust Co., trustee.

Passaic Lighting Co cons mtg 1895 5 g M-N 316,000 May 1 1925

\$450,000 ntf Guaranty Trust Co., trustee.

Passaic Gas Light 1st mtge 1892 6 g J-D 50,000 June 1 1922

\$50,000 ntf Paterson Savings Institution, trustee.

Bonds.—Of the new \$5,000,000 mtge. of 1899, \$951,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903 in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J.; Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield (V. 78, p. 107). On Dec. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns \$422,400 of the stock, \$573,138 Som. Un. & Mid. Ltg. Co. bonds, \$21,000 Somerset Ltg. Co. 1st 5s and \$20,000 Cent. El. Co. 6s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 30 1903 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and, as rental, a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907, 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Pub. Serv. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,050,000 (\$100)		J-D	\$1,050,000	See text.
Somerset Un. & Mid Lt Co M	1903	4 g J-D	1,974,328	Dec. 1 1943
\$2,750,000 (\$1,000) g.c*tf	Int. at Fidelity Tr. Co., Newark, Trustee.			

Underlying bonds assumed.

Plainfield Gas & Elec Lt gen 1900 5 A-O 460,000 April 1 1940

mtge \$500,000 ntf Guaranty Trust Co., New York, Trustee.

Citizens' Electric 1st mtge 1895 5 M-N 40,000 Nov 1 1915

\$40,000 ntf Columbia-Knickerbocker Tr Co., N. Y., Tr.

Somerset Lighting Co first 1899 5 F-A 150,000 Feb 1 1939

mtge \$150,000 ntf Fidelity Trust Co., Newark, Trustee.

Cent Elec cons mtge \$750,000 1900 5 g J-J 700,000 July 1 1940

000 (\$500 & \$1,000) g.c*tf Int. at Fidelity Tr. Co., Newark, Trustee.

Edison Elec Ill of N B 1st 1888 6 J-D 50,000 June 1 1918

mtge \$50,000 ntf B. F. Howell and T. E. Townsend, trustees.

Bonds.—\$1,128,328 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$846,000 for extensions and improvements; \$547 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company), \$775,000 to retire the underlying bonds and \$125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of the \$500,000 Plainfield Gas & Electric general 5s, \$40,000 is reserved for prior liens. Of Central Electric Co. bonds, \$50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subject to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corp. for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns \$3,507,000 of South Jersey Gas, Electric & Traction first mortgage 5s.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey.

Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$6,000,000 (\$100)		J-D	\$6,000,000	See text.
1st mtge \$15,000,000 gold	1903	5 g M-S	12,892,000	Mch 1 1953
(\$1,000) c*tf	Int. at Fidelity Tr. Co., Newark, N. J., Trust.			
Trenton G&E 1st M \$2,000,000	1899	5 g M-S	2,000,000	Mch 1 1949
000 gold (\$1,000) c*tf	Int. at Equitable Trust Co., N. Y., Trustee.			
Burlington Gas Lt Co 1st M	1901	5 g M-N	100,000	May 1 1921
\$100,000 ntf	Int. at Burl. City L. & T. Co., Burl., Trust.			

Bonds.—Of the new \$15,000,000 issue, \$2,108,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds is paid by Public Service Gas Co. through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$100) J-J \$400,000 See text.
 First mtge \$500,000 gold 1899 4 g J-D 15 500,000 Dec 15 1939
 (\$500 and \$1,000) c*tf Int. at Fidelity Trust Co., Newark, trustee.

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mar. 18 1851. Stock authorized and outstanding, \$400,000, all owned by New Brunswick Lt., Ht. & Power Co. except directors' shares. Was leased to the Public Service Corp. for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of City of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corp. for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Incorp. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns \$455,000 of general mortgage No. 2 bonds.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$2,000,000 (\$100) 1904 5 g M-N \$2,000,000 See text.
 General mortgage \$5,000,000 1904 5 g M-N 35,000 Nov 1 1954
 gold (\$1,000) c*tf Equitable Trust Co., N. Y., trustee.
 General mtge \$5,000,000 1904 5 M-N 2,071,000 Nov 1 1954
 Fidelity Trust Co., Newark, Trustee.

Consolidated mortgage \$1,000,000 1899 5 g J-D 1,440,000 June 1 1949
 500,000 gold c*tf Fidelity Trust Co., Newark, trustee.
 Englew G & E gen mtge 1899 5 J-J 23,000 Jan 1 1939
 Hack Gas & El deb Ser 1 ntf 1897 6 J-J 3,000 Jan 1 1917
 Hack Gas & El 1st mtge ntf 1895 5 J-J 10,000 July 1 1935
 Hack G L 1st M (\$1,000) c*tf 1894 5 J-J 24,000 July 1 1934

Bonds.—Of the general mortgage for \$5,000,000, \$1,538,000 is reserved to retire prior liens and \$1,391,000 for additions and improvements. The gen. mort., of which the Equitable Trust Co. is trustee was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. \$104,800 of stock owned by Pub. Serv. Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per annum on the authorized stock.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$112,000 (\$100) 1911 5 g A-O \$112,000
 First mortgage \$400,000 gold 1911 5 g A-O 400,000 April 1 1951
 (\$500) c*tf Int. at Fidelity Tr. Co., Newark, N. J., trustee.

Bonds.—\$341,500 bonds were issued to take up \$341,500 Shore Electric Co. bonds and \$58,500 to take up \$45,800 Clt. Lt. & Fuel Co. bonds; are guar., prin. & int., by Public Service Corp.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns \$115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock. \$115,850 of the stock is owned by the Corporation.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$250,000 (\$50) 1909 5 g F-A \$122,500
 1st ref mtge \$250,000 gold s f 1909 5 g F-A 166,100 Feb 1 1939
 (\$100, \$1,000 or frac) c*tf Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—\$15,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are guar., p. & i., by Pub. Serv. Corp. Red. on any int. day at 105 and int. Sinking fund 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—(See map on pages 80 and 81.)

Controlled by Public Service Corporation through ownership of 99% of stock. No lease.

ORGANIZATION.—Organized Aug. 30 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United Street Ry. Co. of Central Jersey. V. 85, p. 406. North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Elec. Ry. Co., Passaic RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co., White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield St. Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co. which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

In addition to above, Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sip Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

Proposed Terminal.—See remarks under "Public Service Corporation." **License Fee Invalid.**—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the City of Paterson imposing a license fee of \$25 for every trolley car operated within the city limits.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm. requiring the company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

The basis of exchange of old stock for stock of this company was as follows:

Name of Company—	Total Stock.	Total Deposited.	Receive in new Stock.	New Stock if all Stock Exchanged.
North Jersey Street Ry. Co.	\$15,000,000	\$14,994,400	100%	\$15,000,000
Jersey City Hob. & Pat.	20,000,000	19,984,600	100%	20,000,000
United St. Ry. Co. of Cent. J.	4,000,000	4,000,000	75%	3,000,000
Total	\$39,000,000	\$38,979,000		\$38,000,000

STOCK AND BONDS.—*Date. Rate. Outstanding. Div., &c.*
 Stock \$38,000,000 (\$100) 1908 6 J-J \$37,981,600 Dec '14, 1½

Car trust certs Ser "A" c*tf 1908 6 J-J 240,000 See text
 Int. at Fidelity Tr. Co., Phila., Pa., trustee.

Car trust certs Ser "B" c*tf 1910 5 J-J 248,000 See text
 Int. at Fidelity Tr. Co., Phila., Pa., trustee.

Car trust certs Ser "C" c*tf 1912 5 M-S 400,000
 Penn. Co. for Ins. on L. & G. A., Trustee.

Real estate mortgages 203,435

Car trust certificates Series "A" were formerly an obligation of the Public Service Corporation, but lease of equip. trust cars was assigned to Public Service Ry. Co. and cert. obligation assumed by Railway Co. They mature \$40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature \$22,000 on each Jan. 1 and \$23,000 on July 1. Series "C" certificates mature \$25,000 every Mar. 1 and Sept. 1.

SECURITIES OF NORTH JERSEY STREET RY.

Date. Interest. Outstanding. Maturity.
 First mortgage \$15,000,000 1898 4 g M-N \$15,000,000 May 1 1948
 gold (\$1,000 each) c*tf Bankers' Trust Co., New York, Trustee.
 Interest at Fidelity Tr. Co., Newark, N. J.

Of the 1st mtge. bonds, \$7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Date. Interest. Outstanding. Maturity.
 Jer City Hoboken & Pater- 1899 4 g M-N \$14,061,000 Nov 1 1949
 son 1st mtge gold \$20,000,000 (\$1,000) c*tf Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

Bonds of Constituent Cos.—*Date. Interest. Outstanding. Maturity.*
 North Hudson County Ry 1888 5 J-J 2,998,000 July 1 1928
 consol (now 1st) mortgage Int. at First Nat. Bank, Hoboken.
 \$3,000,000 c*ntf

Nor Hud Co Ry impt mtge 1894 5 M-N 1,291,000 May 1 1924
 \$1,500,000 (\$1,000) c*ntf Int. at Fidelity Trust Co., Newark, Trustee.

Weehawken Extension Mort- 1895 5 F-A 100,000 Feb 1 1915
 gage (\$100,000) c*ntf Central Trust Co., New York, Trustee.

Paterson Ry Con M (now 1st) 1891 6 g J-D 1,250,000 June 1 1931
 g \$1,250,000 (\$1,000) c*tf Columbia Trust Co., N. Y., Trustee.

Paterson Ry 2nd gen mort 1894 5 A-O 300,000 Oct 1 1944
 \$300,000 red at any time Fidelity Tr. Co., Newark, N. J., Trustee.
 (\$500 and \$1,000) c*tf

Bonds.—\$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bonds outstanding, \$1,498,000 are owned by Pub. Serv. Corp. The 2nd 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and int. on any int. date. V. 78, p. 1392. See also V. 97, p. 1664, 1899. The Paterson Ry. 2nd gen. mtge. 6% bonds fell due Oct. 1 1914 but were extended for 30 years at 5%. V. 93, p. 1993; V. 99, p. 1053. Red. Apr. 1 1931 and on the first day of any succeeding Oct. or Apr. by Pub. Serv. Ry. Co. in manner provided in mtge.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Date. Interest. Outstanding. Maturity.
 Eliz Plain & Cent Jer mtge 1900 5 g J-D \$2,400,000 Dec 1 1950
 \$2,500,000 (\$1,000) g c*tf Interest at Fidelity Trust Co., Newark, Trustee.

No s f & cannot be called

Plainfield Street Ry first mtg 1892 5 J-J 100,000 July 1 1922
 (\$1,000) Call in 1904 c*ntf Int. at Fidelity Trust Co., Newark, Trustee.

Elizabeth & Raritan Riv St 1904 5 g M-N 1,500,000 May 1 1954
 Ry gen M \$3,500,000 c*tf Fidelity Trust Co., Newark, Trustee.

Brunswick Trac M g (\$1,000) 1896 5 g J-J 500,000 July 1 1926
 Cannot be called c*ntf Fidelity Trust Co., New York, Trustee.

Middlesex & Somerset Trac g 1900 5 g J-J 1,000,000 Jan 1 1950
 M \$1,500,000 (\$1,000) c*ntf Int. at Fidelity Trust Co., Newark, Trustee.

East Jersey 1st mtge \$500,000 1904 5 g M-N 500,000 May 1 1944
 000 gold guar p & i c*ntf Perth Amboy Tr. Co., Perth Amboy, Trust.

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, \$100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, \$2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns \$154,000 Eliz. Pl. & Cent. Jers. 5s and \$274,000 Eliz. & Rar. River St. Ry. bonds.

Dividends.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1½%; in '12, Dec., 1½%; in '13, Dec., 1½%; in '14, Dec., 1½%.

REPORT.—See Public Service Corporation and V. 98, p. 1157. For cal. year 1913, gross, \$15,719,435; net, \$5,931,406; fixed chgs., \$5,115,409; other deductions, \$180,727; dividends, \$569,709; surplus, \$65,561. Passengers carried in 1913, 403,996,811, of which 308,619,532 were revenue and 95,377,279 transfers and passes. In 1912, 292,855,902 revenue, 90,006,473 transfers and passengers; total, 382,862,375.

ROAD.—Owns 528,276 miles 1st main track, 280,694 miles 2d main track and turnouts and 56,221 miles of connections, loops, yardtrack, &c. Total, 865,191 miles of track. 490 open and 1,665 closed cars.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., Geo. J. Roberts; 3d V.-P., J. J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., A. R. Kuser; Sec., E. W. Hine; Treas., Percy S. Young; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226; V. 98, p. 1993; V. 99, p. 1053.

(1) Consolidated Traction Company. Incorporated Mar. 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Serv. Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are now 4% per annum.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock all paid in (\$100) J-J 15 \$15,000,000 See text.

Underlying bonds—see below

First mortgage gold \$15,000,000 1893 5 g J-D 15,000,000 June 1 1933
 000 (\$1,000) c*tf Interest at Bankers Tr. Co., N. Y., Trustee.

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including:

N. J. Traction Co. Stock owned J. C. Har. & K. R. Stock owned
 Newark Passenger Ry. Stock owned Newark Plank Road. Stock owned
 J. C. & Bergen RR. Stock owned
 Passaic & Newark El. Stock owned

Stock, debts and mileage of the leased and controlled lines:

Miles. Stock. Funded debt.

New Jersey Traction Co. None \$500,000 \$6,000,000

Newark Passenger Ry. 83 6,000,000 500,000

Rapid Transit Street Ry. 12 504,000 258,000

Jersey City & Bergen RR. 41½ 1,000,000 100,000

Jersey City Harrison & Kearney Ry. 10 *100,000

Newark Plank Road. 4 4-5 162,000

Passaic & Newark Electric Traction. 10½ 1,000,000 550,000

Port Richmond & Bergen Point Ferry. 40,000 shares

* On this \$18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 f.-p. 1873 4½ J-J 258,000 Jan 1 1923
 First mortgage \$1,000,000 1873 4½ J-J 258,000 Jan 1 1923
 (\$1,000) c*ntf Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk., J. C.

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Cons. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

STOCK AND BONDS.—*Par. Interest. Outstanding. Maturity.*
 Stock \$100 Text \$6,000,000 Own by C. Tr.
 Newark Pass Ry 1st cons M 1,000 5 g J-J 6,000,000 July 1 1930
 1890 \$6,000,000 gold c*tf N. J. Title Guar. & Trust Co., Trustee.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar. p. & i. by Consol. Trac. Co. and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.— Par. Interest. Outstanding. Last div. &c.
 Stock 11½ J-D30 \$504,000 See text
 First mtge \$500,000 g. c*ntf \$1,000 5 g A-O 500,000 April 1 1921
 Subj. to call at 110 & int. Int. at Fidelity Trust Co., Newark, Trustee.
 Dividends of 11½% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$100) 1897 5 g J-D 1,000,000
 1st M \$1,000,000 guar p & i 1897 5 g J-D 550,000 June 1 1937
 by Consol Trac of N. J. Int. at N. J. Title Guar. & Tr., Jersey City, Trus.

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, \$75,000; preferred, \$150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802 with \$51,990 capital (\$10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J (tf); prin. and int. payable New Jersey Title Guar. & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.— Date. Interest. Outstanding. Maturity.
 1st mtge \$1,000,000 1898 5 J-D \$833,000 Dec 1 1938
 N. J. Tit. Gu. & Tr. Co. of Jersey City, Trus.

\$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Railway Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) \$30,000 for first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Railway Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock \$60,000).

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock \$3,000,000 (\$25) Q-F See text.
 1st mortgage \$3,000,000 gold 1896 5 J-J \$1,940,000 July 1 1946
 (\$1,000) ctf Int. at N. J. Tr. & Safe Dep. Co., Camden, Trus.

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$60,000 are for extensions. V. 94, p. 1185.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse Railroad Co.

ORGANIZATION.—Incorp. March 23 1866. Stock, \$250,000 (\$25). Leased to Camden & Suburban Ry. from May 1 1896 for 999 years. Rental &c., received, \$60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire \$600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock, \$250,000 (\$100) 1899 5 g A-O 250,000
 First mortgage, \$250,000 1899 4 g M-S 175,000 Oct 1 1939
 gold (\$1,000) c*tf Int. at N. J. Title Guar. & Tr. Co., J. C., Trustee

(8) New Jersey & Hudson River Ry. & Ferry Co.

Public Service Corporation has acquired \$2,446,350 of the \$2,500,000 common and \$4,633 of the \$750,000 pref. stock. V. 91, p. 95. Is leased to Public Service Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both common and pref. stocks.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Traction Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the \$5,000,000 mortgage. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

Fares.—For suit brought in U. S. Dist. Court asking that a resolution passed by the Board of Chosen Freeholders of Bergen County, N. J., reducing the fares of this company, be declared illegal and void, see V. 99, p. 407.

STOCK AND BONDS.— Date. Interest. Outstanding. Dividends.
 Stock, com, \$5,250,000 (\$100) 1899 6 F-A 750,000 See text
 Stock, pref, \$750,000 6% cum 1900 4 g M-S 4,011,000 Mar. 1 1950
 N. J. & H. R. Ry. & F. Co. Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.
 \$5,000,000 g. (\$1,000) c*tf Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.
 Hud Riv Trac 1st M, \$1,000, 1902 5 g M-S 631,000 Mar. 1 1950
 000 g (\$1,000) tf Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee
 Stock.—Pref. stock is redeemable at 115 and accrued dividends. \$7,200 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hudson River Traction bonds are subject to call on any int. date at 110. \$67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson. V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462; V. 99, p. 407.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to \$14,193 the first year, increasing annually until seventh year, when the maximum of \$20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock (\$50,000) of the Bordertown Elec. Co., which supplies light to Bordertown and vicinity.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Common, \$1,100,000 (\$50) 1910 5% \$747,150
 Preferred, \$400,000 (\$50) 1910 5% 266,500
 First M \$1,500,000 g (\$100) 1910 5 g J-D 1,430,000 June 1 1960
 \$500 & \$1,000 call at 110 tf Int. at West End Trust Co., Phila., Trustee.

Bonds.—Remaining bonds are for extensions and betterments. Subject to call, all or any, on any interest day at 110 and int. Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. Tracks). By a contract between this company and the Camden & Suburban Ry. the Riverside Traction cars run direct to Philadelphia Ferry at Market and Federal streets, Camden.—V. 93, p. 408; V. 94, p. 280, 352, 699.

(10) Paterson & State Line Traction Co.

Stock all owned by the Public Service Railway Co.

ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, \$300,000 (increased in July 1913 from \$100,000; V. 97, p. 522); outstanding, \$150,000.

BONDS.— Date. Interest. Outstanding. Maturity.
 1st mtge \$300,000 gold 1914 5% \$150,000 1964

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1906 issued \$50,000 new stock in exchange for the \$150,000 stock of the Taunton & Buzzard's Bay St. Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay St. Ry. V. 82, p. 1438.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock, \$550,000 (\$100) 1902 5 g J-J \$550,000 Dec. '13, 3%
 First mortgage, \$500,000 1902 5 g J-J 280,000 Jan. 1 1922
 gold (\$1,000) c*ntf Int. at International Tr. Co., Boston, Trus.
 No sinking fund and not subject to call.

M. W. & B. B. 1st mortgage, 1901 4 g A-O 150,000 Oct. 1 1921
 \$150,000 (\$1,000) g. c*ntf Int. at Federal Trust Co., Boston, Trustee.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 28 passenger cars, 4 snow plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1914, gross, \$162,071; net, \$41,383; charges and taxes, \$29,640; divs., \$16,500; deficit, \$4,758. Revenue passengers carried in 1913-14, 2,703,698, against 2,583,157 in 1912-13.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS.— Date. Interest. Outstanding. Last div. &c.
 Stock, \$1,625,000 (par \$100) 1914 4½ g J-J \$1,625,000 Nov. '14, 2%
 First M \$2,000,000 (\$1,000) 1914 4½ g J-J 250,000 Jan. 1 1934
 gold, no sinking fund. ntf Int. at Old Colony Trust Co., Boston, Trus.
 Notes payable June 30 1914 180,000

Bonds.—Redeemable after Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1584, 1664.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; in 1898-99 to 1906-07, incl., 8% per ann.; 1908 to 1913 incl., 8% per ann. In 1914, Feb., 2%; May, 2%.

ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1914, gross, \$1,004,350; net, \$356,881; charges and taxes, \$119,528; div. (8%), \$130,000; surplus, \$107,352. Revenue passengers carried in 1913-14, 19,174,068, against 18,404,656 in 1912-13.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096; V. 97, p. 1584, 1664, 1735; V. 98, p. 525.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines.)

The New York New Haven & Hartford's interests in trolley lines have been very extensive, but under an agreement reached with the U. S. Govt. in 1914 the company has pledged itself to dispose of the same.

The trolley companies owned by the N. Y. N. H. & H., and which are now to be disposed of—control being meanwhile held by designated trustees—are as follows:

Berkshire Street Ry.	Rhode Island Co.
Connecticut Co.	The Hoosic Fzalls RR. Co.
New York & Stamford Ry.	The Vermont Co.
N. Y. Westchester & Boston.	Westchester Street RR.
—V. 97, p. 1020, 1357; V. 98, p. 266, 1000, 1245, 1316, 1393; V. 99, p. 270, 604, 1125, 1210.	

CONNECTICUT COMPANY.

Control Passes to Trustees.—On Oct. 27 1914 the \$40,000,000 capital stock of this company held by the New Haven Co. was transferred to the five trustees, pursuant to the requirements of the U. S. Dept. of Justice. V. 99, p. 1451. The New Haven Co. has bound itself to sell the stock, and the trustees are to use their best endeavor to complete the sale before July 1 1919. The trustees are: Judge Walter C. Noyes of New London, William Waldo Hyde of Hartford, Lyman B. Brainerd of Hartford, George E. Hill of Bridgeport and Charles Cheney of South Manchester. See remarks under N. Y. N. H. & H. RR. Co. above and V. 98, p. 1000, 1245.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co.

ORGANIZATION.—Incorporated in Connecticut. Stock, \$40,000,000, all owned by N. Y. N. H. & H. The New Haven Co. also owns \$1,325,000 notes. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.); Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & H. in Connecticut.

On March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co., but owned or leased by N. Y. N. H. & H. RR. Co., were transferred to the Housatonic Power Co., which company increased its stock from \$1,000,000 to \$3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 994 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. owns under lease 88.1 miles of track of the Shore Line Elec. Ry. in New London, Norwich, Willimantic, Danielson and Putnam. See separate statement for the Shore Line Elec. Ry. further below.

Fare Decision.—See V. 99, p. 1672.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co.	Middletown Street Ry.
81, p. 155, 210.	*Montville Street Ry.
Connecticut Railway & Lighting Co.	New Haven St. Ry.
V. 83, p. 1524.	New Haven & Centerville Street Ry.
Danielson & Norwich Street Ry.	V. 78, p. 989.
V. 79, p. 268.	New Hav. & W. Haven Horse RR.
E. Hartford & Glastonbury St. Ry.	*New London St. Ry.
Fair Hav. & Westv. RR.	*Norwich Street Ry.
Farlington Street Ry.	*Putnam & Thompson Street Ry.
V. 69, p. 283; V. 89, p. 593, 1542.	Stafford Springs Street Ry.
Greenwich Tram. Co.	Stamford Street Ry.
V. 80, p. 118.	Suffield Street Ry.
Hart. Man. & Rockv. T. Co.	V. 80, p. 1914.
V. 82, p. 280.	Torrington & Win. St. Ry.
Hartford & Middletown Street Ry.	V. 85, p. 1463.
Hartford Street Ry.	Village Water Co.
Meriden Electric Ry.	V. 80, p. 1914.
V. 79, p. 268.	Wallingford Tramway Co.
Meriden Horse RR.	Waterbury & Pomperaug Val. St. Ry.
V. 79, p. 268.	West Shore Ry. Co.
Meriden Southington & Compounce	V. 78, p. 989.
Tramway Co.	*Willimantic Trac. Co.
V. 83, p. 1524.	V. 81, p. 1176.

*These roads were leased in 1912 to Shore Line Electric Ry., which see further below.

The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. \$17,347,000 of debentures have been so exchanged for \$8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company—All tax free.				
Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out.
July 1 '04, 50-yr., 4g J-J	\$5,000,000	\$5,000,000	\$745,000	\$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	\$2,309,000
Apr. 1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	\$1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	\$2,011,000
Mar. 1 '07, 10-yr., 5% con.	15,000,000	5,000,000	5,000,000	-----
Total exchangeable	\$37,500,000	\$27,500,000	\$17,585,000	\$9,915,000
^b Feb. 1 1905, 25-yr., 3% 3½ and 4 g F-A	1,000,000	1,000,000	28,000	972,000
Total of all	\$38,500,000	\$28,500,000	\$17,613,000	\$10,887,000

*Guaranteed, principal and interest, by N. Y. N. H. & H. RR. a These amounts cannot be increased, as remainder of issues has been canceled. b Not exchangeable for stock.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
N. H. & Centerv 1st M. g. asmd by N. Y. N. H. & H. ntf	1893	5 g M-S	\$283,000	Sept. 1 1933
New Haven Street RR.—Hartford Street Ry. now 1st mortgage, \$2,500,000 (\$1,000) g—c*ntf	1900	4 g M-S	2,500,000	Sept. 1 1930
Hartford St Ry debent "M" ntf	1900	4 J-J 15	165,000	Jan 1 1930
Worce & Conn East 1st M s f g	1902	4½ g J-J	1,992,000	Jan 1 1943
\$3,100,000 (\$1,000) c*tf	Interest at New York Trust Co., Trustee.			
Hart Man & Rock first mtge \$300,000 (\$1,000) gold ntf	1894	5 A-O	200,000	Oct 1 1924
Meriden Horse Railroad consolidated mortgage gold \$500,000 ntf	1894	5 g J-J	415,000	Jan 1 1924
Mer South & Comp 1st M g \$200,000 (\$1,000) c*ntf	1898	5 g J-J	175,000	July 1 1928
callible at 110 since 1903.	Interest at Trust Co. of America, New York.			
Torr & Win first mortgage \$150,000 gold—c*ntf	1897	5 g J-D	150,000	Dec 1 1917
Greenwich Tramway first mtge \$400,000 (\$1,000) gold—c*ntf	1901	5 g J-J	320,000	July 1 1931
Portland St Ry first mtge ntf	1896	5 M-N	30,000	Nov 1 1916
Stafford Spgs St Ry 1st M g tf	5 J-J	400,000	July 1 1956	
Conn Co. Loans & bills payable			2,175,000	

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3½% for next 5 years and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The \$3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204.

EARNINGS.—Of Connecticut Co. for year ending June 30 1914, gross, \$8,085,399; net after taxes, \$2,318,010; other income, \$260,523; int., rentals, &c., \$1,077,461; dividends \$1,500,000; surplus \$1,072; passengers carried in 1914 152,506,601.

ROAD.—Connecticut Company operates 705,001 miles of line (of which 411,255 miles are owned, 283,899 miles leased and 9,847 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Enfield, Glastonbury, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1914, 1,540 passenger and 320 freight, &c., cars; total, 1,860. Standard gauge.

OFFICERS.—Chairman of Board, Howard Elliott; Pres., Lucius S. Stors; V.-P. & Gen. Mgr., J. K. Punderford; Sec., A. E. Clark; Asst. Sec., C. H. Hempstead; Treas., A. S. May, Asst. Treas., T. F. Paradise; Aud., I. A. May; all of New Haven.—V. 91, p. 870; V. 97, p. 666, 1733; V. 98, p. 999, 1244, 1459; V. 99, p. 342, 1052, 1451, 1672. V. 100, p. 139.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increases gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders paid the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Lt. Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsville Tramway.
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co.	

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)			\$8,977,200	Feb '15, 1%
Pref 5% cum after Jan 1 1904 (\$100) (reduced to 4% under lease to New Hav Co.)		Q-F 15	8,142,900	Feb '15, 1%
1st & ref \$15,000,000 gold (\$1,000) sinking fund—c*tf	1901	4½ g J-J	12,551,000	Jan 1 1951
Bridgeport Traction mortgage \$2,000,000 gold (\$1,000) c*	1893	5 g J-J	706,000	July 1 1923
Connecticut Light & Pow. ntf	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, \$915,000 reserved to retire the prior bonds. The remaining \$1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest and establishing a sinking fund of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. \$679,000 bonds in sinking fund June 30 1914. Bondholders assenting to the supplemental mortgage had their interest

guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$10,782,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 168.788 miles main, 71.12 miles second and 9.152 miles side tracks; total, 249.652 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 40 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric-light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1914, rental, \$1,374,418; interest, \$1,519; gross income, \$1,375,937; interest paid, \$610,545; expenses, \$2,630; sinking fund, \$62,755; dividends, \$684,804; surplus, \$15,203.

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; V.-P. & Treas., Lewis Lillie. Office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed Feb. 28 1910 by the Connecticut Company, which operates the property and purchased the \$30,000 1st mtge. bonds which fell due July 1 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$25)			\$80,000	See text

ROAD.—Owns 7.42 miles of track. Standard gauge.

SHORE LINE ELECTRIC RY. (Connecticut).

ORGANIZATION.—Incorp. in Conn. in 1905 to construct an electric railway between New Haven, Stony Creek, Guilford, Madison, Clinton, Westbrook, Old Saybrook, Essex, Ivorytown and Deep River. Entrance to New Haven over tracks of Connecticut Co. Extended its line in 1913 from Deep River to Chester and took under 99-year lease that portion of the Connecticut Co. known as the New London Division, 104 miles. In Aug. 1913 leased the New London & East Lyme St. Ry. V. 96, p. 1298; V. 97, p. 445.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$700,000 (\$100)			\$700,000	
Preferred, \$300,000 (\$100)			300,000	
First mtge, \$2,000,000	1907	5 g F-A	2,000,000	Feb 1 1937
New London St Ry first mtge	1893	5 g A-O	150,000	Oct 2 1923
\$150,000, gold—ntf	Int. at American Trust Co., Boston.			
Montville Street Ry 1st mtge	1900	5 g M-N	250,000	May 1 1920
\$350,000 (\$1,000) gold (can not be called)—c*tf	Interest at American Trust Co., Boston.			
Worce & Conn East 1st M s f g	1902	4½ g J-J	1,992,000	Jan 1 1943
\$3,100,000 (\$1,000) c*tf	Interest at N. Y. Secur. & Trust Co., Trust.			
Norwich St Ry first mtge	1893	5 g A-O	350,000	Oct 2 1923
\$350,000 (\$1,000) g—ntf	Interest at American Trust Co., Boston.			
New Lond & E Lyme 1st M.	1905	5 g A-O	200,000	April 1 1935
\$200,000, g (\$1,000) c*	Int. at Nat. Bk. of Com., New Lon., Conn.			

Bonds.—Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. Of the Montville St. Ry. 1st mtge. gold bonds, the balance unissued can only be issued for 66% of actual certified cost of impts. or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—For year end, Dec. 31 1914: gross, \$986,501; net, \$346,793; int., rentals & taxes, \$385,363; balance, deficit, \$33,570.

ROAD, ETC.—Gauge, 4 ft. 8½ inches.

OFFICERS.—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. and Treas., A. E. Sherman.—V. 96, p. 1298; V. 97, p. 445; V. 99, p. 1750.

THE RHODE ISLAND CO.

Control Passes to Trustees.—On Nov. 7 1914 the securities of the Rhode Island Co., the Providence and Danielson Ry. and the Seaview RR. (see V. 99, p. 1452), recently held by the N. Y. N. H. & H. RR. Co. and carrying complete control of the system, were transferred to five trustees as required by the U. S. Department of Justice.—V. 99, p. 1452. These trustees are to exercise their best effort to sell the securities of these companies by July 1 1919. The trustees are: Rathbone Gardner, Theodore Francis Greene, John O. Ames, John P. Farnsworth and Chas. C. Mumford, all of Providence. See N. Y. N. H. & H. RR. statement above and V. 98, p. 1000, 1245.

The New York New Haven & Hatrf. RR. Co. owns all the stock of the Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368. In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equipment, &c., principally mentioned in V. 95, p. 619.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100			\$9,685,500	1913, 6%
Loans and bills payable June 30 1914			4,500,000	
\$3,500,000 above notes are held by N. Y. N. H. & H.				

ROAD.—The Rhode Island Company operates 353.73 miles of line (345.32 street railway and 8.41 miles steam railroad), of which 39.07 miles are owned and 314.66 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingstown, South Kingstown and Narragansett. The tunnel from North Main St. to Thayer St. was opened in Aug. 1914. V. 99, p. 539. Its equipment consists of 972 passenger cars, 86 freight cars and 154 miscellaneous cars; total, 1,212.

EARNINGS.—For year end, June 30 1914, gross, \$5,379,149; net after taxes, \$1,482,350; other income, \$144,659; total income, \$1,627,009; int., rentals, &c., \$1,279,366; surplus, \$347,643. Passengers carried in 1914, 100,329,922.

OFFICERS.—Ch'm'n of Board, Rathbone Gardner; Pres. & Mgr., A. E. Potter.—V. 89, p. 43; V. 90, p. 699; 1677; V. 92, p. 1566; V. 95, p. 619; V. 97, p. 667; V. 98, p. 1001, 1246; V. 99, p. 539, 1053, 1452, 1599.

(a) United Traction & Electric.

ORGANIZATION.—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union Railroad Co. and the Pawtucket Street Railway Co. have been leased for 999 years from June 24 1902 and the Rhode Island Suburban Railway Co. has been leased for 999 years from June 30 1904 to The Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

For statement as to the relation of this company to the Rhode Island since the five trustees have acquired control of the former company, see V. 99, p. 1599.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Div. Mat., &c.
Stock		5 Q-J	\$8,000,000	Jan '15, 1¼%
United Trac & Elec Co, Prov	1893	5 g M-S	9,000,000	Mar '1 1933
& Paw issue, 1st (coll) mtge (\$1,000), gold—ntf	Interest at Central Trust Co., N. Y., Trustee			

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3½%; in 1900, 4%; in 1901, 4%; in 1902, 4½%; in 1903 to 1914 incl., 5% per ann.; in 1915, Jan., 1¼%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Co. of N. Y., as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence. Also, through the ownership of the Union RR. Co., \$299,800 of the \$300,000 capital stock, being all but 2 shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union RR. Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105; V. 99, p. 1599.

(b) **Rhode Island Suburban Railway.**—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000		\$5,000,000	
First mortgage (\$1,000,000) guar.	1900 4 g J-J	4,682,000	Jan. 1 1950
prin and int. \$5,000,000	Union Trust Co., Providence, Trustee.		
gold	c* (Interest at office of the Ry. Co., Providence.)		

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtucket Valley Electric Street Ry. Co. and \$69,000 6% gold first mortgage bonds of the Cumberland Street Ry. Co., the former issue being guaranteed, principal and interest, by the United Traction & Electric Co., which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtucket Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD.—Consists of 57.03 miles of line.

(c) **Providence & Danielson Railway Co.**—A trolley road.

On June 30 1914 New England Nav. Co. owned \$913,200 stock and the entire \$600,000 1st 5s. See remarks above under Rhode Island Co. concerning transfer of control to trustees.

Lease.—Is leased to Rhode Island Co. for 999 years from June 30 1911; lessee to pay 1% on stock, interest, taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)		\$1,000,000	
1st M \$600,000 gold (\$1,000)	1901 5 g M-N	600,000	May 1 1931
No s and not callable.	ntf/Int. at Industrial Tr. Co., Providence, Trust.		

ROAD.—Operates from Providence-Johnston line, R. I., to East Killingly, Conn., and Centredale to Chepachet, R. I., 31.72 miles; 60-lb. T rails; standard gauge.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) **Seaview Railroad.**

On June 30 1914 New England Nav. Co. owned 7,000 shares of stock and entire \$600,000 1st 5s. See Rhode Island Co. (above) regarding transfer of control to trustees.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920, 1921 and 1922, and 5% yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock		\$700,000	
First mortgage \$1,000,000	1898 5 J-J	600,000	July 1 1948
gold (\$1,000)	ntf/Equitable Trust Co., New York, Trustee.		

ROAD.—Operates 19.2 miles of road between East Greenwich and Wakefield.—V. 92, p. 726, 1501.

(e) **Narragansett Pier Railroad.**

ORGANIZATION.—Is leased to Rhode Island Co. for 99 years from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, \$133,800. First M. 4s, \$70,000, due Aug. 1 1916; Int. F.-A. at Rhode Island Hospital Trust Co., Providence, trustee. Extends from Narragansett Pier to Kingstown, 8.41 miles. Is operated by steam.

BERKSHIRE STREET RAILWAY.

Proposed Sale of Stock.—The entire capital stock of the Berkshire St. Ry. and 6,500 shares of stock of the Vermont Co. (see below) owned by the New Haven Co., is to be sold before July 1 1919, provided sale is authorized by the State of Massachusetts or the Court.

On June 30 1914 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and the \$3,297,500 notes.

In June 1913 the Mass. Legislature enacted, over the veto of Gov. Foss, a law permitting the consolidation of the trolley lines in Western Massachusetts and their acquisition by the N. Y. N. H. & H.

On Dec. 12 1913 Chairman Elliott of the N. Y. N. H. & H. RR. submitted an estimate, as required by the Western Mass. Trolley Act, to the Mass. P. S. Comm., to the effect that it would cost \$19,000,000 to purchase the additional Berkshire Ry. stock needed to carry out the provisions of the Act, incl. purchase of the Springfield & Worcester trolley. V. 97, p. 1898.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing \$300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In March 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire Street Ry.

Fare Decision.—In July 1914 the Mass. P. S. Commission, in reply to petition of residents of Lanesborough for reduction of fares on lines in that district from 10 to 5 cents, held that the financial condition of the company did not warrant the reduction. The Commission, however, recommended that the company sell tickets to be used between 5 a. m. and 7 a. m. and 5 p. m. and 7 p. m. at the rate of 7 for 50 cents. V. 99, p. 195.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$5,398,100 (\$100)		\$5,398,100	
First mortgage \$800,000 gold	1902 5 g J-D	800,000	June 1 1922
(\$1,000)	c*-ntf/Girard Trust Co., Philadelphia, Trustee.		
Berkshire Street Ry deb.	1905 5 g M-S	200,000	Mar 1 1925
Hoosac Valley first mort.	1897 5 J-J	100,000	July 1 1917
gage	ntf/Int. at New England Tr. Co., Boston, Trust.		
Hoosac Valley ref mtge \$400,000	1904 4 g M-S	300,000	Sept 1 1924
000 gold (\$1,000)	ntf/Int. at Berkshire L. & Tr. Co., Pittsfd., Trust.		
Pittsfield Elec St Ry 1st mtge	1904 4 g J-J	300,000	July 1 1923
\$300,000 (\$1,000)	c*-ntf/Int. at Berkshire L. & Tr. Co., Pittsfd., Mass.		
Notes payable June 30 1914		3,297,500	

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. debts. are guar. by Consolidated Ry. Co.

EARNINGS.—For year ending June 30 1914, gross income, \$994,467; net, after taxes, \$129,889; other income, \$2,349; interest, rentals, &c., \$204,745; deficit, \$72,507. Passengers carried in 1914, 18,567,310.

ROAD.—Operates 144.86 miles of line (117.148 owned and 28.208 leased) serving the cities of Pittsfield and North Adams and the towns of Williams-town, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass. Pownal, Bennington and Shaftsbury, Vt., and Hoosick Falls, N. Y. 152 passenger and 27 other cars. V. 92, p. 955; V. 93, p. 870; V. 94, p. 205, 1117; V. 95, p. 967, 1039; V. 96, p. 1088, 1627; V. 98, p. 999; V. 99, p. 195.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Clerk & Mgr., C. Q. Richmond.

(1) **Vermont Company.**

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1911. Owns 20.85 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1914 the N. Y. N. H. & H. owned 6,500 shares of stock and \$846,000 1st M. bonds (tf).

(a) **Hoosick Falls Railroad.**

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Berkshire St. Ry. for 99 years. All the stock is owned by Vermont Co. Owns 7.53 miles of line, serving the towns of Wallomscie, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO.

The New Haven Co. is to sell on or before July 1 1919, pursuant to the decree of the U. S. Govt., 5,000 shares of the stock and \$678,000 bonds. On June 30 1914 N. Y. N. H. & H. owned entire capital stock and the \$185,000 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester Street Ry. and Larchmont Horse Ry.

On Feb. 4 1913 the P. S. Comm. auth. the issuance of \$651,000 1st & ref. M. bonds (incl. below) to pay notes and loans made for improvements. V. 96, p. 420.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000		\$500,000	In 11-12 3¼
First mtge \$450,000 (\$1,000)	1901 5 g A-O	426,000	Oct 1 1931
gold	c*-ntf/Int. at New York Trust Co., N. Y., Trustee.		
First & ref mtge \$2,000,000	1908 4 g	925,000	Nov 1953
gold	tf/Guar., p. & l., by N. Y. N. H. & Hartford.		
N Y & Stamford Ry notes		185,000	

EARNINGS.—For year ending June 30 1914, gross, \$371,462; net, after taxes, \$86,947; other income, \$458; int., rentals, &c., \$93,229; deficit for year, \$5,824. Passengers carried in 1914, 7,309,123.

ROAD.—Operates 37.510 miles of line (of which 24.367 miles are owned, 7.563 leased and 5.580 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 79 pass. and 8 other cars and 3 snow-plows. V. 96, p. 420.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Gen. Mgr., J. K. Punderford.

WESTCHESTER STREET RAILROAD.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. On July 1 1913 commenced operation of line of Shore Line Electric RR. Co. under lease. 1.466 miles in village of Mamaroneck. Standard gauge; 70-lb. and 125-lb. rails.

On Sept. 22 1914 the Public Serv. Comm. of N. Y. (2d Dist.) authorized the company to execute a mtge. to secure an issue of \$2,000,000 1st M. bonds (see below) and to issue \$386,000 for impts., extensions, &c. V. 99, p. 895. This authorization was the second amendment of the original order dated April 24 1912.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$700,000		Allowed by the N. Y. N. H. & H. RR. Co.	
First mtge \$2,000,000 gold	1914 5 g M-S	\$386,000	Sept 1 1944
(\$1,000)	c*(Int. at Farmers' L. & Tr. Co., N. Y., Trust.		

Bonds.—Subject to call at 1102 on and after Sept. 1 1915 on 60 days' notice. Remaining \$1,614,000 issuable only to reimburse the company for cost of future additions, improvements, &c.

EARNINGS.—For year ending June 30 1914, gross, \$252,186; net, after taxes, \$18,173; other income, \$205; int. & rentals, \$13,494; surplus for year, \$4,884. Passengers carried in 1914, 4,942,556.

ROAD.—Operates 30.670 miles of line (23.035 m. owned, 1.466 m. leased and 6.169 m. under trackage rights), serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.

OFFICERS.—Pres., Howard Elliott; V.-P., L. S. Storrs; Gen. Mgr., J. K. Punderford.—V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121, 1765; V. 98, p. 1246; V. 99, p. 895, 1912.

SHORE LINE ELECTRIC RR.—

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Stock auth., \$300,000. In Aug. 1913 the New York P. S. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission (V. 97, p. 597).

NEW YORK WESTCHESTER & BOSTON RY.—An electric road. On June 30 1914 the N. Y. N. H. & H. owned \$4,924,900 of stock and \$2,000,000 1st M. bds. and \$5,842,423 notes, and has advanced \$1,806,500.

ORGANIZATION.—Incorp. on Mar. 20 1872 and on Mar. 23 1875 went into the hands of a receiver, where it continued until Jan. 14 1904, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. In Dec. 1909 Public Service Comm. granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1597. On Jan. 19 1910 the New York & Port Chester RR. was consolidated with the New York Westchester & Boston Ry. V. 90, p. 237.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with the New Haven road and to operate its line by overhead trolley. Lines from 180th St., New York, to New Rochelle and from Mount Vernon to White Plains were put in operation on May 29 and July 1 1912, respectively, and from Harlem River to 180th St., New York, on Aug. 3 1912. V. 94, p. 1508, 1627; V. 95, p. 48, 298. In 1913 P. S. Comm. granted an application to abandon the unconstructed Throgg's Neck route from the main line at 180th St. to Throgg's Neck. V. 97, p. 1824.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. \$20,100,000 1st M. bonds (total auth. issue, \$60,000,000), of which \$17,200,000 were issued forthwith. V. 93, p. 286. Since the last-mentioned date up to and including Oct. 1912 there was issued \$2,000,000 additional bonds for construction of White Plains branch. V. 95, p. 1208. In April 1913 the P. S. Commission granted permission to issue \$5,044,000 additional bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester, for completion of White Plains branch and for cancellation of loans from N. Y. N. H. & H. RR. V. 96, p. 1089. Of these bonds \$744,000 have been issued for construction of main line and \$1,356,000 for the White Plains branch.

In Dec. 1912 the N. Y. Westch. & Boston and the Westchester Northern jointly petitioned the P. S. Comm. to consolidate under the name of the former. V. 95, p. 1746.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)		\$4,945,250	
First mtge \$60,000,000 gold	1911 4½ J-J	21,200,000	July 1 1946
Series 1 (see text)	tf/Int. on \$ bds. in N. Y.; on £ bds. in London.		
Due N Y N H & H RR June 30 1914		7,648,923	

Bonds.—Remaining bonds are reserved for construction. Par, c*, \$1,000, or £200 and £100; r*, \$1,000 and multiples. Bonds of £200 or multiples convertible into \$ coupon bonds at \$4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than \$5,000,000 of one or more series, redeemable on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & l., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

EARNINGS.—For year end. June 30 1914: Gross, \$400,680; net deficit (after taxes), \$159,206; other income, \$30,157; interest, rents, &c., \$1,369,056; deficit, \$1,498,105. Passengers carried in 1914, 3,062,985.

ROAD.—Total mileage operated, 21.75 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. Junction, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extending northerly to line of N. Y. City, then through Mt. Vernon to Columbus Ave. Junc., at which point the line diverges into two double-track lines, one extending through Mr. Vernon, Pelham and New Rochelle to Larchmont Junc., 2.16 miles; the other line extends from Columbus Ave. Junc. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Howard Elliott.—V. 94, p. 699, 768, 1508, 1627; V. 95, p. 48, 298, 1040, 1208, 1746; V. 96, p. 420, 1022, 1089; V. 97, p. 1824; V. 98, p. 1538.

NEW ENGLAND INVESTMENT & SECURITY CO.

New Control.—The \$100,000 common stock of this company formerly held by Sanderson & Porter and purchased by them in 1913 from the N. Y. N. H. & H. R. R. at \$200 per share, was acquired by a preferred stockholders' committee (V. 99, p. 1215) in Oct. 1914. Holders of 34,000 shares of pref. stock subscribed \$10 for every share of pref. owned in order to effect the purchase, but a portion, it was expected, would be returned in excess of the amount required. V. 99, p. 609, 675, 1215.

The N. Y. N. H. & H. R. R. owns the \$13,709,000 funding gold notes, but in pursuance of the order of the U. S. Department of Justice the notes have to be sold by July 1 1919.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492.

SECURITIES OWNED.—The following is a list of stocks held by the New England Investment & Security Co. (see V. 83, p. 1100).

Millford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock.
Worcester Rys. & Investment Co.—\$7,134 shares of stock out of a total of 95,329 shares.

Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—\$332,600 capital stock.
STOCK AND BONDS.—Date. Interest. Outstanding. Stock Div.

Common \$10,000,000. ———— \$100,000 ————
Pref 4% \$10,000,000 (\$100) ———— 4 J-J ———— 4,000,000 Jan. '15.2%

See text ———— 13,709,000 1924
Funding gold notes ———— 1909 ———— 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the New York New Haven & Hartford R.R., and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, p. 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guaranty. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. R. R., p. & i., \$5,000,000 of the notes, also the payment of an additional \$11,250,000 and int. of funding notes when requested to do so by John L. Billard, as per contract, V. 91, p. 946.

EARNINGS.—For year ending June 30 1914 (V. 99, p. 939): Divs. & int. received, \$712,215; deductions, \$24,173; net, \$688,042; int. on coup. notes, \$445,543; dividends, \$170,000; surplus for year, \$72,499.

OFFICERS.—Pres., J. T. Harmer, Massachusetts Mutual Bldg., Springfield, Mass.; Vice-Pres., Chas. E. Ware, Fitchburg, Mass.; Sec., F. P. McIntyre, Treas., Leverett Candee, V. 94, p. 207, 1627; V. 97, p. 299, 595 1898; V. 98, p. 1393; V. 99, p. 609, 675, 959, 1215, 1674.

(1) Springfield Railway Companies.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div.
Common ———— All owned by New Eng. Inv. & Secur. Co. ————
Pref 4% cum guar (\$100) ———— 4 J-J ———— \$3,387,900 Jan '15.2%

Stock.—The pref. stock is red. at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. R. R. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) Springfield Street Ry.—A trolley road.

ORGANIZATION.—Incorp. March 16 1868. Mass. R.R. Comm. in March 1907 approved the issue of \$300,000 additional stock at 170. Purchase of Western Massachusetts St. Ry. and issue of \$550,000 additional stock for that purpose approved by Mass. R.R. Comm. Dec. 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. R.R. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue \$900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In Feb. 1912 Mass. R.R. Comm. granted authority to issue remaining \$200,000 1st M. 4s. V. 94, p. 352; V. 93, p. 1789.

In Nov. 1914 the company made application to the Mass. P. S. Comm. for auth. to issue \$1,041,000 additional stock at 110 to pay floating debt. This is part of an issue of new \$1,290,000 stock auth. by the stockholders. V. 99, p. 1675.

Wage Agreement.—On Oct. 29 1912 the Springfield and Worcester companies made a 10% increase in the pay of conductors, motormen, &c., taking effect June 1 1912, for a period of 3 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$3,708,100 (\$100) ———— Text \$3,708,100 ————
New first mtge \$1,700,000 1903 4 g A-O 1,700,000 April 1 1923
gold (\$1,000) ———— c*tf Springfield Safe Dep. & Trust Co., Trustee.
West Mass St Ry first mtge 1906 5 g F-A 200,000 Feb 1 1926
\$1,000,000 gold (\$1,000) ———— Int. at Springfield S. D. & Tr. Co., Trustee.
Worocco Street Ry first 1900 5 g J-J 75,000 Jan 1 1920
mtge gold (\$1,000) ———— ntf Springfield Safe Dep. & Trust Co., Trustee.
Springfield & Eastern 1st M 1902 5 g J-J 330,000 Jan 1 1922
\$500,000 g (\$1,000) ———— Int. at Springfield S. D. & Tr. Co., Trustee.
Current liabilities June 30 1914 ———— 1,542,324

Bonds.—Western Mass. St. Ry. bonds are subject to call on any interest day at 108 and int. on 60 days' notice. Remainder of Springfield & Eastern bonds unissued is reserved for 50% of the cost of improvements and extensions. Are subject to call at 107½ after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910, inclusive, 8% per annum; in 1910-11, 1911-12, 1912-13 and 1913-14, 7%.

ROAD.—Owns 172.05 miles (incl. 32.52 miles of 2d track) of main track and 11.06 miles of sidings. Total, 183.11 miles.

EARNINGS.—For years ending June 30—
1913-14. 1912-13. 1913-14. 1912-13.
Gross earnings. \$2,168,916 \$2,091,690 Divs. pd. (7%) \$259,567 \$259,567
Net ———— 607,411 598,820 Balance ———— 11,648 12,760
Int., taxes, &c. 336,196 326,493 Total surplus. 95,702 \$4,176
—V. 89, p. 1484; V. 91, p. 277, 1513; V. 92, p. 957; V. 93, p. 1789; V. 94 p. 352; V. 97, p. 952; V. 99, p. 1675.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co.

The holdings comprise 51,111 shares of stock and \$500,000 1st & ref. mtg. bonds of the Worcester Consolidated St. Ry., 28 shares of Worcester & Shrewsbury R.R., \$84,600 demand notes of Marlboro & Westboro St. Ry. and \$25,000 demand notes of Worcester & Blackstone Valley St. Ry.

STOCK.—Outstanding, 95,329 shares of beneficial interest, of which 87,134 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of \$2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., \$2 25; Aug., \$2 25. In 1904, Feb., \$2 25; Aug., \$2 25. In 1905, Feb., \$2 (see V. 80, p. 224); Aug., \$2; Nov., \$1 (V. 81, p. 1243). In 1906, \$4. In 1907, \$4. In 1908, 3%. In 1909, 3½%. From 1910 to 1913 incl., 4%. In 1914, May, 2%; Nov., \$150.

EARNINGS.—For cal. year 1914, gross, income, \$335,983; expenses, \$4,242; divs., \$333,662; deficit, \$1,911.—V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1869, has absorbed the following companies:

Clinton & Hudson Street Ry., Worcester & Clinton Street Ry.,
Fitchburg & Suburban Street Ry., Worcester & Holden Street Ry.,
Leominster & Clinton Street Ry., Worcester & Marlboro Street Ry.,
Marlboro & Westboro Street Ry., Worcester & Southbridge Street Ry.,
Worc. & Blackstone Val. St. Ry., Worcester & Suburban Street Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5% 1st mtg. bonds, due Feb. 1 1915; Int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury R.R. Co.

51,111 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue \$922,000 bonds to retire floating debt and \$2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to Sept. 1 1914 \$1,422,000 had been issued.

Wage Agreement.—See Springfield Street Ry.

In Jan. 1913 the Mass. R.R. Comm. approved an issue of \$500,000 1st & ref. 4½s, the proceeds of \$450,000 being used to acquire the power house

and property of the Electric Mfg. Co. and \$50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The company is authorized to establish a sinking fund by annual payment of \$1,949 till maturity of bonds. V. 96, p. 362. Pending issue of bonds, company had issued same amount of demand notes.

In Nov. 1914 application was made to the Mass. P. S. Comm. for auth. to issue \$1,800,000 additional stock (part of an issue of \$2,350,000 new stock auth. by the stockholders) to pay floating debt. V. 99, p. 1675.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$5,112,000 (\$100) ———— \$5,112,000 Oct '14, 2½
Worc Consol St 1st & ref mtg 1910 4½ g F-A 1,422,000 Aug 1 1930
\$5,000,000 g (\$1,000) c*tf Old Colony Trust Co., Boston, Trustee.
Worcester Consolidated deb 1907 5 M-N 1,200,000 Nov 1 1927
\$1,364,000 (\$1,000) ———— ntf Old Colony Trust Co., Boston, Trustee.
Worc Con deb g \$840,000 ntf 1900 4½ g M-S 700,000 Mar 1 1920
Worcester & Marlboro first 1897 5 g A-O 200,000 Oct 1 1917
mortgage \$200,000 g ———— ntf American Trust Co., Boston, Trustee.
Worcester & Clinton first 1899 5 g J-J 115,000 Jan 1 1919
mortgage gold (\$1,000) ntf American Trust Co., Boston, Trustee.
Worc & Blackstone Val 1st M 1906 4½ g F-A 200,000 Aug 1 1926
\$200,000 g (\$1,000) c*tf Interest at office of company.
Uxbridge & Blackst first 1903 5 F-A 80,000 Feb 2 1923
M \$80,000 (\$1,000) c*tf Int. at Old Colony Tr. Co., Boston, Trustee.
Uxbridge & Blackst debent 1907 5 A-O 40,000 Oct 1 1927
(\$1,000) ———— Int. at office of company.
Marlb & Westb 1st M \$160,000 1901 5 g J-J 160,000 July 1 1921
000 g (\$1,000) red 105 c*ntf Int. at Amer. Trust Co., Boston, Trustee.
Worc & Hold 1st mtge \$150,000 1903 5 A-O 150,000 Oct 1 1923
000 g (\$1,000) red at 105 Int. at Worcester Tr. Co., Worcester, Trust.
(V. 89, p. 995) ———— c*ntf
Worc & South 1st mtge (see 1902 4½ g M-S 500,000 Sept 1 1922
text) gold (\$1,000) c*ntf Int. at Internat. Trust Co., Bost., Trustee.
Worcester & South mtge (see 1905 4½ g J-D 200,000 June 1 1925
text) ———— ntf

Leased to Worcester Consolidated—
Webster & Dudley (Stock) ———— 50,000
Mortgage 1899 5 M-N 30,000 Nov 1 1919

Leased to Webster & Dudley, oper. by Worc. Consol.—
Worc (Stock) ———— 150,000
& 1st M \$150,000 (\$1,000) 1899 5 g J-D 150,000 Dec 1 1919

Web 0000 gold ———— c*ntf Int. at International Tr. Co., Bost., trustee.

Current liabilities June 30 1914 (incl. all sub. cos.) 2,503,472
Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 and int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. \$3,000 is payable annually into a sinking fund.

ROAD.—Operates about 234.03 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley and Southbridge.

EARNINGS.—For year ending June 30 1914, gross, \$2,744,069; net, \$898,532; charges, \$562,945; divs., \$332,280; surplus, \$3,307, v. 99, p. 1675.

(3) Milford Attleboro & Woonsocket Street Ry.

ORGANIZATION.—Incorporated in Massachusetts on April 14 1898.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$315,000. ———— All owned by New England Inv. & Secur. Co.
First M \$300,000 g (\$1,000) 1899 5 A-O 300,000 Oct 1 1919
not subject to call. ———— ntf Int. at Old Colony Trust Co., Boston, Trust.

EARNINGS.—For year ending June 30 1914, gross, \$114,922; net, \$39,038; int. & taxes, \$20,127; divs., \$18,900; surplus, \$11.

ROAD.—Operates 29.73 miles of track. 24 pass. and 6 other cars.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system.

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as an organization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprises all the street railway and lighting interests (with the exception of one small electric company) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On July 31 1914 owned the following stocks. We show also the total amounts outstanding of each issue:

STOCKS—	Amount Issued.	Owned by N.O. Ry. & Lt. Co.
N. O. City RR. Co., preferred	\$2,500,000	\$2,473,400
common	5,000,000	4,862,300
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
common	2,500,000	2,500,000
St. Charles Street RR. Co.	953,300	952,300
Orleans RR. Co.	234,700	234,700
N. O. & Pontchartrain RR. Co.	349,800	349,800
N. O. Gas Light Co.	5,250,000	5,210,000
N. O. Lighting Co.	10,000	10,000

Total. \$21,397,800 \$21,180,500
The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¼% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

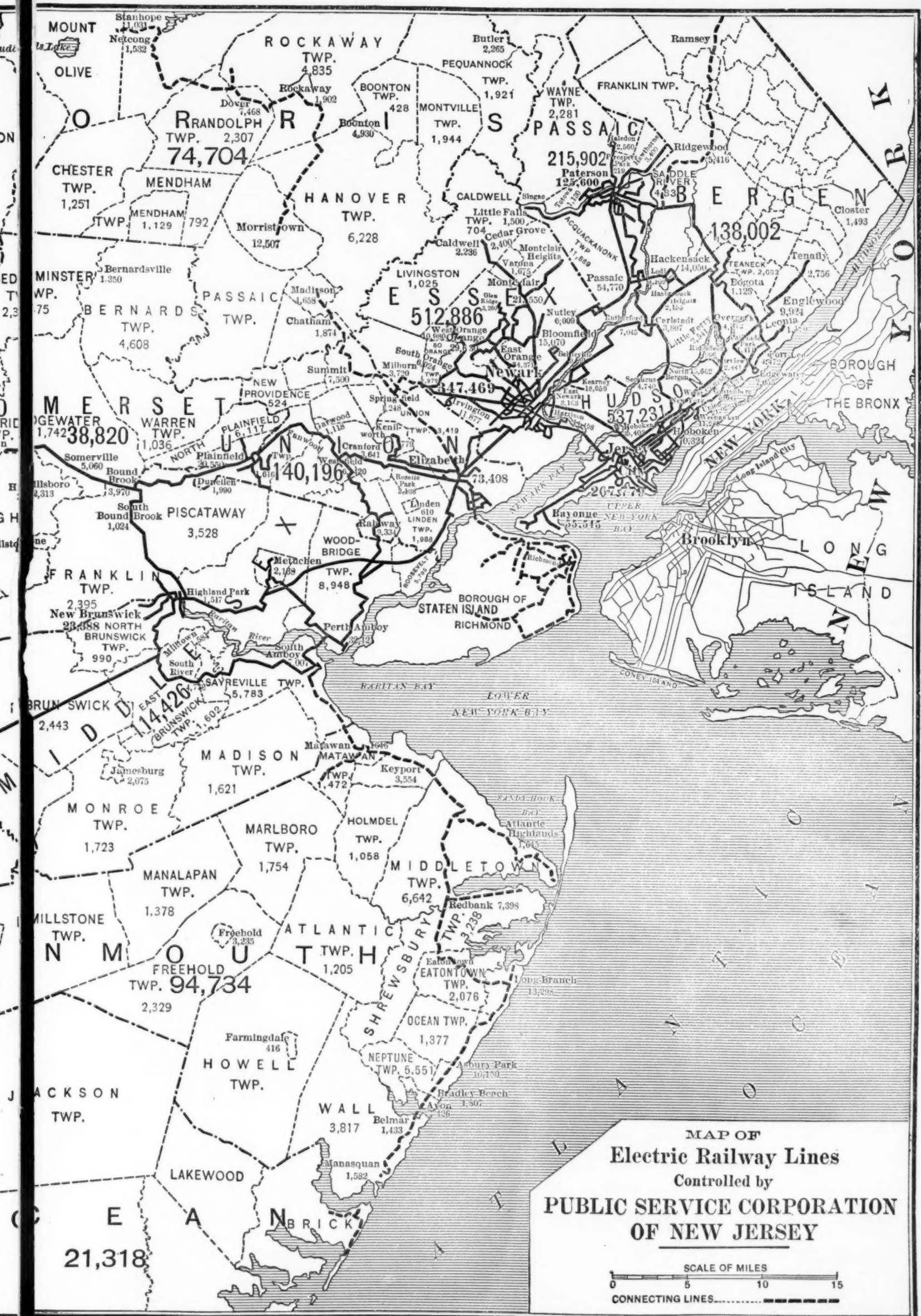
City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contracts for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

Rate Reduction.—A reduction of one cent per k.w. hour became effective Dec. 1 1914. See V. 99, p. 1833.

Franchises.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

Proposed Acquisition of Road.—In July 1914 it was announced that the company had been negotiating with the Louisville & Nashville R.R. for the lease of the Pontchartrain R.R., extending from Pontchartrain Junction to Milneburg, La., 4.96 miles. The road (now operated by steam) will be converted into an electric road. (V. 99, p. 343.)

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$20,000,000 (\$100) ———— \$20,000,000 Dec '14, 1%
Pref 5% \$10,000,000 (\$100) ————
non-cumulative. ———— 5 Q-J 10,000,000 Dec '14, 1½
N O Ry & Light Co gen mortgage 1905 4½ g J-J 17,544,000 July 1 1935
\$30,000,000 gold (\$1,000) ———— Int. at New York Trust Co., Trustee, or
000) ———— c*tf at office of company.
N O Ry & Lt Co ref and gen 1909 5 g M-N 3,581,000 Nov 1 1949
mtge \$50,000,000 (\$1,000) ———— Int. at office of company in New Orleans or
gold ———— c*tf at New York Trust Co., New York.
Debentures \$4,000,000 gold 1913 6 g J-D 3,250,000 June 1 1916
(\$500 & \$1,000) guaranteed Int. in N. Y. or at Hibernia Bank & Trust
prin & int. ———— c*ntf Co., New Orleans, Trustee.
N O City gen mtg \$3,250,000 1898 4-5 g J-J 3,200,000 July 1 1943
gold (\$1,000) ———— c*tf Int. payable at office of company.
Fidelity Trust Co., Louisville, Trustee.
New Orleans City & Lake 1st 1893 5 g J-J 2,564,500 Jan 1 1943
mtge for \$5,000,000 gold Subject to call for sinking fund at 110.
(\$500 and \$1,000) ———— c*tf Columbia Trust Co., Louisville, Trustee.
Interest payable at office of company.
N O Traction 1st mtge gold 1897 6 g J-J 30,000 July 1 1917
sinking fund (\$1,000) c*tf Int. at company's office. Fidelity
Trust Co., Louisville, Trustee.
N O Power-house mortgage 1901 5 g J-J 200,000 July 1 1943
gold \$200,000 (\$1,000) c*tf Fidelity Trust Co., Louisville, Trustee.
Interest at office of company.
N O & Car con M \$2,000,000 1899 5 F-A 2,000,000 Feb 1 1933
(\$500 & \$1,000) ———— ntf Interest at office of company.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Canal & Claib RR cons M g	1896	6 g M-N	749,000	May 1 1946
\$800,000 (\$500 & \$1,000)	Interest at office of company.			
Edison Elec of N O 1st M	1899	5 J-J	2,309,000	Jan 2 1929
(\$1,000) s f \$2,500,000 c*tf	Int. at American Trust Co., Boston, Trustee.			
Merchants' Elec Co 1st mtge	1899	5 g J-J	300,000	July 1 1929
\$500,000 gold (\$500) c*tf	Int. at Merch. L. & Tr. Co., Chicago, Trus.			
St Charles St 1st M \$600,000	1902	4 g J-J	375,000	Jan 1 1952
(\$1,000) gold c*tf	Interest at office of company.			

Bonds.—On the New Orleans & Carrollton consolidated bonds \$30,000 per annum is payable to a sinking fund. A sinking fund of \$30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 and int. at any time. The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of \$7,500 per annum for redemption of bonds at 105. Edison Elec. Co. of N. O. bonds have sinking fund of 1% per annum of bonds out.

Of the \$30,000,000 general mortgage of the New Orleans Railway & Light Company \$727,000 are in treasury and \$11,729,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. \$30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of underlying bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisitions of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and int. on 6 week's notice. See V. 89, p. 411; V. 92, p. 1033. Of the \$3,581,000 outstanding, \$2,500,000 are printed in French and are pay., p. & i., in France. The remaining \$1,081,000 6% debentures are for extensions and impts., guar. p. & i. by Amer. Cities Co. Redeemable at 101 and int. See V. 96, p. 1489.

Dividends.—First quar. div. on pref. stock—1 1/4%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, 1/4%; none to Jan. 1911, when 2 1/4% was paid; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; Dec., 1 1/4%. In 1912, Mar., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; in 1913, Jan., 1 1/4%; Apr., 1 1/4%; June, 1 1/4%; Sept., 1 1/4%. In 1914, Jan., 1 1/4%; April, 1 1/4%; June, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4%. On com., first div.—1%—paid July 1912; in 1913, Jan., 1/2%; June, 1%; in 1914, Jan., 1/2%; April, 1/2%; June, 1/2%; Dec., 1%.

ROAD.—Companies controlled operate 55.60 miles of single track, 68.27 miles of double track and 13.42 miles of sidings, &c.; total track, 205.56 miles. Has 641 cars. Rails 58 to 107-lb. T and girder. Gauges, 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in. Owns 4 power stations and 8 sub-stations.

REPORT.—For calendar years (1913 report in V. 98, p. 1310):

Cal.	Gross	Net (after	Other	Interest,	Pf. Div.	Com. Div.	Bal.
Year.	Earnings.	Tax., &c.)	Inc.	&c.	(5%).	(1 1/4%).	Surp.
1913	\$6,894,432	\$2,562,854	\$46,552	\$1,693,989	\$499,750	\$299,940	\$73,069
1912	\$6,628,147	\$2,641,800	\$1,674	\$1,688,341	\$499,750	\$299,940	\$195,343

Revenue passengers carried in 1913, 87,038,951; transfer, 22,373,512. Gross earnings in 1913 (\$6,894,432) include \$4,401,152 from railway, \$1,335,186 from electric dept. and \$1,158,095 from gas.

OFFICERS.—Chairman Board of Directors, Hugh McCloskey; Pres., D. D. Curran; V.-P., John J. Gannon; Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., C. B. Murphy. V. 91, p. 1161, 1328, 1768; V. 92, p. 119, 795, 1033, 1103, 1375, 1500; V. 93, p. 346, 1260, 1788; V. 94, p. 417, 768, 1057, 1116, 1566; V. 95, p. 298, 1684; V. 96, p. 203, 360, 1022, 1292, 1365, 1489, 1773; V. 97, p. 299, 1287, 1733; V. 98, p. 155, 523, 1310, 1393; V. 99, p. 343, 1452, 1749, 1833.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least two-thirds of the common and preferred stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named below.

Purchase by United Gas & Electric Co.—The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see statement of United Gas & Elec. Corp. under "New York" and V. 97, p. 597, 952, 1202.

In July 1911, Bertron, Griscom & Jenks of New York offered at par and accrued div. the pref. stock of Amer. Cities Co., with 50% com. stock as bonus. V. 93, p. 228.

In Nov. 1912 Bertron, Griscom & Co. received an offer from an English syndicate for a large block of common stock, 40% of which to be purchased and paid for by Dec. 1 1912 at \$47 50 a share in cash, and the remainder to be optioned for 6, 9 and 12 mos., respectively, at \$65 per share flat. Same terms were offered to all common shareholders. V. 95, p. 1471.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$100)	-----	J-J	\$16,264,700	-----
Pref \$35,000,000 (\$100) 6%	-----	J-J	20,553,500	Jan 15, 3%
cum from July 1 1911	Red. at 110 and accumulated dividends.			
Coll tr mtge \$11,000,000 gold	1911	5-6 g J-J	10,000,000	July 1 1919
(\$100 and \$1,000) c*tf	Int. in New York or New Orleans.			

Stock.—Preferred stock listed on New York, New Orleans and Philadelphia Stock Exchanges.

Bonds.—Remaining \$1,000,000 of coll. tr. bonds is reserved for acquisition of additional property. Int. rate 5% for 1st 6 years and 6% per ann. for 7th and 8th years. Bonds are red. at par and int. on any int. date. \$2,500,000 must be retired by lot at par and int. by July 1 1916. Stocks of the controlled companies are deposited as collateral for the bonds. V. 93, p. 285.

Dividends.—Semi-ann. div. of 3% paid from Jan. 1912 to and incl. Jan. 1915.

Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Company.

	—Preferred Stock—		—Common Stock—	
	Total Issued.	Owned.	Outstanding.	Own'd.
New Orleans (La.) Ry. & Lt. Co.	\$10,000,000	88%	\$20,000,000	97%
Birm. (Ala.) Ry., Lt. & P. Co.	3,500,000	79%	3,900,000	89%
Memphis (Tenn.) St. Ry. Co.	2,500,000	88%	2,500,000	86%
Little Rock (Ark.) Ry. & Elec. Co.	750,000	80%	1,500,000	81%
Knoxville (Tenn.) Ry. & Lt. Co.	-----	-----	2,050,000	100%
Houston (Tex.) Ltg. & P. Co. 1905	-----	-----	1,500,000	100%

Total \$16,750,000 \$31,450,000

Detailed statements for all the above companies will be found under the respective cities in this publication except the Houston Lighting & Power Co., whose return is given below.

Earnings of American Cities Co. System—12 Mos. end. Dec. 31 1913.

Calendar	Gross	Expenses	Net	Interest,	Balance,
Year—	Earnings.	& Taxes.	Earnings.	Disc. &c.	Surplus.
1913	\$14,680,302	\$9,117,986	\$5,562,316	\$3,347,799	\$2,214,517
1912	13,878,961	8,179,079	5,699,882	3,168,333	2,531,549

Of American Cities Co. (holding company) for calendar year 1913, gross \$1,850,310; net, after taxes, \$1,792,686; bond int., \$500,000; pref. div. (6%), \$1,233,210; surplus, \$59,476.

OFFICERS.—Pres., Hugh McCloskey; V.-P's, Geo. Bullock and J. S. Peavear; Sec. & Treas., Howard S. McNair; Asst. Treas. & Asst. Sec., Ira Lockwood. V. 94, p. 558, 696, 826, 1625, 1694, 1760, 1761; V. 95, p. 1471, 1540; V. 96, p. 486, 715, 1014, 1487; V. 97, p. 952, 1202, 1424; V. 98, p. 837; V. 99, p. 266.

(a) **Houston Lighting & Power Co. (1905).**—Controlled by the American Cities Co.

ORGANIZATION.—Incorp. in Texas Jan. 8 1906 and took over the business of the (old) Houston Lighting & Power Co. Owns and operates the entire municipal and commercial electric-lighting and power facilities in Houston. All owned by American Cities Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)	-----	-----	\$1,500,000	-----
First mortgage \$5,000,000	1911	5 g A-O	1,500,000	Apr 1 1931
(\$1,000) gold c*tf	Whitney Cent. Tr. & S. Bk., New Or., Trustee.			

Bonds.—Redeemable at 105 and int. at any int. period on 30 days' notice; callable by lot. Sinking fund 1% of aggregate amount of face value of bonds out to be paid to trustee beginning July 1 1915.

EARNINGS.—For year ending June 30 1913, gross, \$715,101; net, \$368,383; int., \$65,000; surplus, \$303,383.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground, trolley and horse.

The Interborough-Metropolitan, by virtue of its participation in the reorganization plan of the old Met. St. Ry., acquired \$15,256,743 stock, \$4,358,364 1st real est. & ref. mtge. bonds and \$2,616,006 adj. mtge. 5s of the New York Rys. Co. See V. 94, p. 208. The 1st real estate & ref. bonds and adj. mtge. bonds were, however, disposed of by the Interborough-Metropolitan in order to help provide the cash for the assessment called for under plan.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533 (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

Metropolitan Crosstown Ry.—The holders of the \$600,000 1st M. 5% bonds of the Metropolitan Crosstown Ry. Co. having declined to accept the reorganization plan, a purchase was effected of \$595,000 thereof at par and int. from Feb. 5 1912 (see V. 93, p. 1787; V. 94, p. 207, 1627).

Stocks and Bonds Acquired Under Foreclosure Sale.

Met. Crosst. 5s, due 1901	\$300,000	42d St. G. St. F. stock	\$400,000
Rwy. Surf. 2d M. 5s, due '05	1,000,000	23d St. Ry. 1st M. 6s, due '09	200,000
Real estate mortgages	350,000	do debent. 5s, due 1906	150,000
B'y & 7th Av. 1st M. 5s, due '04	1,500,000	34th St. Crosstown stock	990,000
do stock	1,400,000	Ft. Geo. & 11th Av. stock	3,000,000
42d St. & G. St. 1st 6s, '09	200,000	145th St. Ry. stock	2,000

a These bonds have been canceled.

Distribution of Cash by Mortgage Trustees.—See V. 93, p. 1600.

Cost of Reproduction.—The cost to reproduce the property, according to the appraisal of Ford, Bacon & Davis of N. Y., and real estate experts, is \$105,123,000, exclusive of (a) certain reorgan. assets value estimated at \$5,000,000; (b) net invest. in superseded property, representing an actual outlay of \$13,355,645, and (c) any "going concern" value, special value of existing franchises or other items of substantial importance in the production of the system. The total outstanding securities as provided in the plan will be \$97,655,500.

Franchises.—Most of the franchises are perpetual.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95, p. 1473.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Second and Third Ave. Ry. companies, by way of the 59th St. line of the Central Park N. & E. Riv. RR. (now the Belt Line Ry. Corp., and is a part of the Third Ave. system), where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207.

Staten Island Transfers.—The arrangement made between the company and the city for free transfers at the Battery to and from the ferryboats and the cars of the New York Railways running to the Battery (see V. 99, p. 49) was passed in July 1914 by the Board of Estimate. No re-transfers permitted and of each nickel the city will get 2 cents and the company 3 cents. The plan took effect Sept. 15 1914.

On April 26 1913 asked P. S. Comm. for auth. to substitute storage-battery for horse cars on the Desbrosses St. line. On Mar. 23 1914 storage battery cars were introduced on the Chambers St. and Duane St. lines. On May 15 1913 Gov. Sulzer vetoed a bill passed by the State Assembly on Apr. 24 1913 providing that after Jan. 1 1914 no railroad company in N. Y. City shall operate cars with horses. V. 96, p. 1424. There is only one horse-car line in the city, the Avenue C line. V. 98, p. 1072.

Storage-battery cars were placed in operation on the Spring St. and Delancey St. line between Grand St. Ferry on the East River and the Desbrosses St. Ferry on the North River, replacing the present horse-car service. V. 97, p. 50.

In Sept. 1914 application was made to the P. S. Commission to abandon the Roosevelt Ferry branch of the Chambers St. line. Up to Jan. 1 1915 authority had not been granted.

Suit Under Adjustment Mtge.—In May 1914 the N. Y. Life Ins. Co., as owner of \$1,000,000 of the adjustment income bonds, requested the Farmers' Loan & Trust Co. to bring suit to compel payment of the full 5% interest on the bonds since Jan. 1 1912. V. 98, p. 1538. On July 27 1914 the New York Life Insurance Co. itself brought suit in the Supreme Court of New York City to recover interest (V. 99, p. 343), as the trustee did not comply.

On Dec. 7 1914, at the annual meeting of the company, the income bondholders elected four additional directors. These bondholders now have five directors on the board. V. 99, p. 1749.

Suit to Forfeit Franchises.—Attorney-Gen. Carmody in Dec. 1911 began several suits to forfeit franchises and remove tracks of the old Metropolitan St. Ry. on a number of streets on the ground that tracks have not been kept in repair and are a menace to public safety. V. 93, p. 1600. In Jan. 1914 the company entered into a stipulation by which it agreed to abandon unused franchises formerly owned by the Metropolitan St. Ry. The company also agrees to remove the tracks and re-pave the streets. V. 98, p. 237.

Brooklyn Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

Application to Issue Additional Bonds.—In June 1912 applied to the Public Serv. Comm. for permission to issue \$754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of \$640,800 real estate and ref. bonds (permission to issue \$1,050,000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table. Justice Greenbaum in the N. Y. Supreme Court in June 1914 granted a writ of certiorari to review the order of the P. S. Comm. authorizing only \$640,800 bonds. V. 98, p. 1994.

The P. S. Commission has re-heard the application of the company to issue \$2,600,000 bonds for new equipment. V. 97, p. 1824.

On Nov. 2 1914 the Public Service Comm. authorized the company to purchase \$430,500 of the \$600,000 capital stock of the 23d Street Ry. at \$350 per share, on which it has an option, and to issue \$1,506,750 1st real estate & ref. 4s to pay for same; also to purchase any additional shares at the same price. V. 98, p. 1767; V. 99, p. 1367. The auth. is given on condition that the company shall provide for an amortization of 20% of the face value of the bonds, representing the discount on the bonds. (V. 99, p. 1367, 1674).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$17,500,000 (\$100)	-----	-----	\$17,495,060	-----
1st real est. & ref mtge gold	1912	4 J-J	17,869,898	Jan 1 1942
(see text) c*tf	Guaranty Trust Co., New York, Trustee.			
Adjust inc M \$33,000,000 g	1912	5 A-O	30,626,977	Jan 1 1942
non-cum (see text) c*tf	Farmers' Loan & Trust Co., N. Y., Trustee.			
First real estate & ref. and adjustment income coupon bonds are in denom. of \$1,000; registered bonds are for \$1,000, \$5,000 or \$10,000. Int. on both issues payable at office of company or its agency in New York City.				
a Lexington Ave & Pavonia	1893	5 g M-S	5,000,000	Sept 1 1993
Ferry first mtge gold c*tf	Interest at office of company in New York.			
a Columbus & Ninth Avenue	1893	5 g M-S	3,000,000	Sept 1 1993
First mortgage gold c*tf	Guaranty Trust Co., N. Y. City, Trustee.			
a So Fy 1st gu \$350,000 (\$1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge	1895	5 J-J	1,500,000	July 1 1924
Mortgage on car stable prop-	-----	-----	950,000	-----
erties to Mutual Life	Due Sep. 1 '12, ext to Sep. 15 '14 & Sep. 15 '15			
Bills payable June 30 1914	-----	-----	\$1,252,454	-----

Company separately operated—

a 34th St. Crosstown first mtge	1896	5 A-O	1,000,000	April 1 1996
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	\$8,150,000	Dec 1 1943
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan 1 1950
Christopher & 10th Sts 1st M	1898	4 A-O	210,000	Oct 1 1918
* Eighth Ave certs of indebt.	1914	6 F-A	750,000	Feb 1 1919
a Central Crosstown first mtge	1882	6 M-N	250,000	Nov 1 1922
Twenty-third St RR mtge	1907	5%	1,500,000	Apr 30 1957

a Int. on these bonds paid at office of company, 165 Broadway, N. Y. C.

* Interest on the \$750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the \$215,000 rental which the New York Rys. pays the Eighth Ave. RR. There are also outstanding \$1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys. y Of this amount \$602,454 were issued to purchase Met. Crosst'n Ry. 5s and the remaining \$650,000 for renewal of note made by "Joint Committee." m \$15,270,100 of this stock is pledged under the 10-year 6% notes of 1914 of the Interboro.-Met. Co. V. 100, p. 141.

First real estate and refunding mtge. is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, exten's and impts. See purposes for further issue in full in V. 94, p. 977. Bonds are redeemable on Jan. 1 1916 or any int. date thereafter on 12 weeks' notice, at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

Div. on Income Bonds.—Initial div. of \$7.71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, \$22.50 (2.25%); Oct., \$16.36 (1.63%). In 1914, April, \$23.45 (2.34%); Oct., \$12.88 (1.288%).

Lezington Ave. & Pavana Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On April 17 1913 Supreme Court Justice Plazek granted a writ of certiorari to review the order. V. 96, p. 1157.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of the board of directors until the full 5% per ann. shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each \$100 of the principal of the bonds held by him. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 827, 977.

REPORT.—For fiscal year end, June 30 (1913-14 report in V. 99, p. 1211)

	1913-14.	1912-13.		1913-14.	1912-13.
Total revenue	13,860,838	14,065,159	Other income	434,200	410,030
Total op. exp.	8,759,974	8,775,962	Gross income	4,442,959	4,529,332
Net earnings	5,100,864	5,289,197	Bond int. lease,		
Taxes	1,092,105	1,169,895	rents, &c.	4,439,026	4,537,557
Oper. inc.	4,008,759	4,119,302	Balance, surp.		
			or def.	sur.\$3,933	def.\$8,225

ROAD.—Owns 43.395 miles of track, of which 29.539 miles are underground electric and 13.856 miles horse; leases 99.559 miles (92.864 underground elec. and 6.695 horse); oper. under agreement 11.384 miles (11.096 underground elec. and 0.288 horse); total track, 154.338 (133.499 elec. and 20.839 horse). Owns and controls 2,303 pass. (2,125 elec. and 178 horse) and 177 service (142 elec. and 35 horse), 46 storage-battery pass. cars; total all cars, 2,526. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, incl., 1.615 miles of single-power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.

INDEX.—V. 95, p. 361, 544, 619, 676, 1207, 1473, 1608; V. 96, p. 360, 653, 716, 790, 1157, 1298, 1424, 1557; V. 97, p. 50, 596, 725, 1116, 1664; V. 98, p. 237, 690, 1072, 1538, 1767, 1845, 1994; V. 99, p. 49, 343, 675, 970, 1211, 1300, 1367, 1452, 1674, 1749; V. 100, p. 141.

Companies Controlled by New York Railways.

(1) Bleeker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on \$700,000 bonds and 1½% per annum on stock.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$100 1½% J-J \$900,000 See text. 1st M gold, were formerly 7s, 1,000 4 g J-J 700,000 Jan 1 1950 extended in 1900 as 4s. Guaranty Trust Co., New York, Trustee.

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter, and for any extensions of the same, to Houston West St. & Pavana Ferry, now New York Railways. Franchises perpetual. RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which New York Railways owns \$1,400,000.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$2,100,000 (\$100) \$100 10 Q-J \$2,100,000 See text. 1st M (all held by N Y Rys.) 5% 1,500,000 1904 Broadway Surface first guar. 1,000 5 J-J 1,500,000 July 1 1924 Bway Surface 2d M (all held by New York Railways) 5% 1,000,000 1905

South Ferry first guaranteed. 1,000 5 A-O 350,000 Apr 1 1919 Bway & 7th Ave cons mtge. 1,000 5 g J-D 8,150,000 Dec 1 1943 of 1893 for \$12,500,000. Int. at Guaranty Trust Co., N. Y., Trustee.

Of the consolidated mortgage of 1893 for \$12,500,000, \$4,350,000 was reserved to retire at maturity the other bonds in the table, though the B'way Surf. 2d 5s due in 1905, it is understood, have been paid off and the mtges. in process of being discharged of record. The consols were guaranteed, p. and l., under the terms of the mtge. by Met. Street Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. Closed issue except for refunding purposes.

The Bway & 7th Ave. assumed the Broadway Surface 1st M. bonds for \$1,500,000 and payment of int. on the 2d M. bonds for \$1,000,000 for use of tracks between 15th St. and the ferry. South Ferry 5s assumed under lease. ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines; owns 19.33 miles of track. V. 86, p. 51, 107; V. 98, p. 1844, 1992.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

The receivers of Met. St. Ry. undertook to operate road subj. to the condition that they would be released from obligation to pay the 15% div. on outstanding stock as required by the lease, and also be released from payment of 5% int. on the 3-year notes for \$2,250,000 and franchise taxes. The N. Y. Rys. Co. controls the entire note issue of \$2,250,000, which in turn controls the entire consol. mtge. bond issue of \$2,490,000 held as collateral for the notes, and has entered into a temporary arrangement for the operation of the road. It is expected to consolidate the Central Crosstown lines with the N. Y. Railways by a merger or under foreclosure.

On June 18 1913 the P. S. Commission approved application to abandon a portion of its route (on 17th and 18th Sts.) formerly operated by horse-cars. See V. 96, p. 1772.

BONDS.—Date. Interest. Outstanding. Maturity. First mortgage (\$1,000) 1882 6 M-N \$250,000 Nov 1 1922 Interest at Guaranty Trust Co., New York; American Loan & Trust Co., Trustee.

ROAD.—Track owned is 2.58 miles, of which .8 miles is electric and 1.78 miles horse; leases from Christopher & Tenth Streets RR. 4.16 miles. Total track, 6.74 miles.—V. 89, p. 528; V. 94, p. 766; V. 96, p. 1772.

(4) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 99 years at 8% on stock and int. on bonds and not more than \$1,500 per annum for organization expenses.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock (\$100) \$100 8 Q-J \$850,000 See text. First mortgage extended in 1,000 4 A-O 210,000 Oct 1 1918 1898 (V. 67, p. 370). Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.16 miles.—V. 67, p. 370.

(5) Eighth Avenue RR.—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of \$215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 15th St. and Battery Place. V. 67, p. 178, 956.

On Nov. 28 1913 the P. S. Comm. authorized the issuance of \$750,000 6% 5-year certificates, dated Feb. 1 1914, replacing the same amount of certificates issued in 1884 and due Feb. 1 1914.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$100 Quar. \$1,000,000 See text. Scrip of 1914 100 6 F-A 750,000 Feb 1919

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Red. any int. day. V. 97, p. 1503.

ROAD.—Total track owned and operated, 19.44 miles. V. 86, p. 52, 108; V. 97, p. 1203, 1503.

(5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St. and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., \$3,000,000, all owned by the New York Rys. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 yrs., with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment or the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand St. Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof, at 18% on stock, payable in lawful money. Stock, \$748,000 (\$100), of which \$400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR. formerly deposited under Met. St. Ry. ref. mtge. have been canceled.

ROAD.—Owns 6.80 miles of track. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial" Section.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 1896 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid, covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124, 208, 768, 1057; V. 95, p. 47, 1040; V. 96, p. 1424.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental.—For first five years, \$48,000, which is equal to 6% on capital stock (\$800,000), and thereafter \$64,000—8%—on the same and \$2,500 for organization expenses. Stock, \$800,000; par, \$100; dividends Q.-J. Road—Fulton St. to 126th St., total track owned and operated, 15.90 miles.

(9) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental \$145,000 per ann., which is 7% on stock and \$5,000 for organization expenses (V. 61, p. 925). Stock, \$2,000,000; par, \$100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.06 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. \$990,000 of the stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$100) 1896 5 A-O \$1,000,000 April 1 1996 First mortgage (\$1,000) guar. 1896 5 A-O 1,000,000 April 1 1996 prin and int by N Y Rys. Central Trust Co., New York, Trustee.

ROAD.—Track owned is 0.95 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from Apr. 25 1893 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. The New York Rys. owns all of the debentures due 1906, \$430,500 of the \$600,000 stock and \$200,000 of the first mortgage bonds due 1909, remaining \$50,000 being held by Metropolitan Street Ry. receiver. A settlement having been agreed upon between the interested parties of a note of the Twenty-third Street Ry. Co. for \$2,204,930, dated April 30 1907, the 23d St. Ry. Co. agreed to issue, in lieu of its note, \$1,500,000 5% 50-yr. bonds, and in Nov. 1912 applied to the P. S. Comm. for permission to do so. V. 95, p. 1333. These bonds were authorized by the P. S. Commission May 28 1914 (see below).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$100) 18 Q-F \$600,000 18% per an. First mortgage \$250,000 1896 6 J-J 250,000 Jan 1 1909 Debentures (\$1,000) 1886 5 J-J 150,000 Jan 1 1906 Impt & ref. mtge \$1,500,000 1912 5 g J-J 1,500,000 Jan 1 1962 (\$1,000) gold. Bankers Trust Co., N. Y., Trustee.

Bonds.—The impt. & ref. mtge. bonds are red. in whole or in part at the option of the company or for the sink fund on any int. date at 107 and int. on 4 weeks' notice. Of the \$250,000 1st mtge. 6% bonds, \$200,000 are held by the N. Y. Rys. Co. and \$50,000 by the Met. St. Ry. receiver, which will ultimately be acquired by the N. Y. Rys. Co. V. 98, p. 1995, 1695.

ROAD.—Including 14th St., Bleeker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139. V. 95, p. 1333; V. 98, p. 1695, 1768, 1921, 1995; V. 99, p. 1367, 1675.

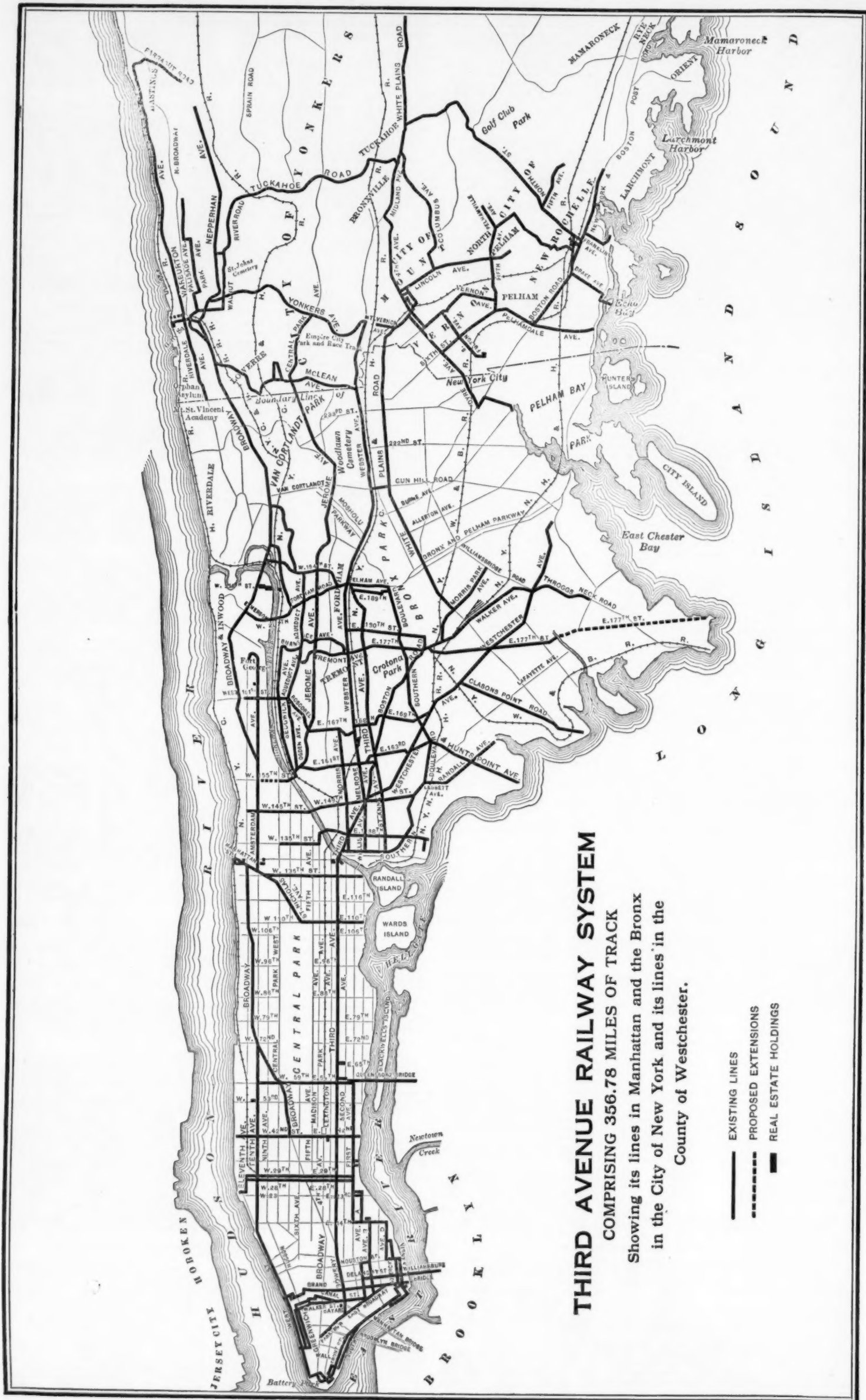
SECOND AVENUE RR.—Mostly underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Lynch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Lynch took possession of the property. Div. on stock due June '08 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) M., Nov. 1 '08 (subsequently retired; V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee was formed to protect the interests of the first consol. 5% bds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500,000 receiver's certs. to be used to retire \$1,280,000 gen. consols. 5s and \$500,000 receiver's cts. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 \$500,000 additional certs. were authorized for improvements and equipment. V. 92, p. 264. As these matured, various other issues were made from time to time. In Oct. 1913 \$3,200,000 1-year 6% receivers' certs. were authorized to retire \$3,140,000 falling due Oct. 1 1913. V. 97, p. 952. On Sept. 10 1914 Judge Lacombe in the U. S. Dist. Court signed an order allowing claims amounting to \$594,727 against the N. Y. City Ry. for special franchise taxes due and for damages. See V. 99, p. 749.

Receivers' Certificates Not Paid at Maturity.—See text below and V. 99, p. 970.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased for length of charter from Jan. 28 1898 to Met. St. Ry. at 8% on stock for 3 years from Mar. 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Ave. branch, and this last was also converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter. On Aug. 2 1910 P. S. Comm. granted permission to electrify Worth St. line from Chatham Sq. to Broadway. V. 91, p. 308.

SECURITIES.—Par. Interest. Outstanding. Diss., &c. Stock \$2,500,000 (\$100) \$100 9 Q-M \$1,862,000 See text. Receiver's certs \$3,200,000 1,000 6 A-O 3,140,000 See text. 1913 -----cntf Callable April 1 1914 at 100 and interest. Debentures of 1889 -----ntf 1,000 5 J-J 89,000 Jan 1 1909 First cons M gold \$7,000,000 1,000 5 g F-A 5,631,000 Feb 1 1948 1898 guar p & l -----c*tf Guaranty Trust Co., New York, Trustee.



The certificates fell due Oct. 1 1914, but principal was not paid at that time (interest, however, at 6% was paid). It is understood that the payment was not made, owing to present financial conditions. V. 99, p. 970. Of the new first consolidated 5s, \$1,369,000 were reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

EARNINGS.—For fiscal year ending June 30 1914, gross earnings (all sources), \$975,921; net, after taxes, \$231,666; rents, \$1,556; interest on receivers' certificates, \$180,550; surplus, \$49,561.

ROAD.—Track operated, 28.20 miles.—V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264; V. 93, p. 872; V. 95, p. 892; V. 99, p. 749, 970.

THIRD AVENUE RY.—Underground trolley (See Map on page 84.).

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the old Third Avenue RR., sold at foreclosure on Mar. 1 1910. V. 93, p. 1535.

Owens all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., New York City Interborough, New York Westchester & Connecticut Traction Co., Mid-Crosstown Ry. Co., Inc., and Belt Line Ry. Corporation; also the \$1,387,000 outstanding 2d mtge. inc. bonds of 42d St. Man. & St. Nich. Ave. Ry. and the \$1,750,000 5% bonds of the Belt Line Ry. Corp. (to be held in the Third Ave. Ry.'s treasury for the present).

In March 1913 the Pub. Serv. Comm. permitted the company to purchase the Belt Line Ry. Corp.'s stock and bonds and to guar. the latter and sell the same at not less than 95. V. 96, p. 864.

On May 9 1912 applied to Pub. Serv. Comm. for authority to acquire practically the entire outstanding stocks (not in its own possession) of all its subsidiary companies. V. 94, p. 1318. Nov. 8 1912 the Comm. approved the purchase of \$1,356,000 additional stock and \$259,000 bonds of N. Y. City Interborough Ry. not already owned. V. 95, p. 545, 1274. The new company purchased the N. Y. City Interborough and gave a note for \$1,350,000 to the Central Trust Co. for money to purchase securities and to partially complete the road it was entitled to build under its franchises (\$350,000 has been paid on account of this note).

On Jan. 7 1914 the company applied to the P. S. Comm. for authority to issue \$6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295), the N. Y. City Interborough Ry. Co. and the Mid-Crosstown RR., and to pay for certain construction work. See V. 98, p. 74. A preliminary order was procured in Mar. 1914, auth. the issue of \$4,000,000 of these bonds against the purchase by the 3d Ave. Ry. of certain securities of the N. Y. City Interborough and the Belt Line Ry. Corp. (see annual report of 3d Ave. Ry. in V. 99, p. 1447). It is anticipated that the Comm. will auth. upwards of \$1,250,000 additional bonds for additions, improvements, &c.

In Jan. 1914 the P. S. Comm. auth. the Mid-Crosstown Ry. (see below) to issue \$150,000 stock and also auth. the Third Ave. Ry. to acquire same, paying therefor with 4% bonds not exceeding \$187,000 to be sold at 80. The stock of the Mid-Crosstown Co. was acquired Apr. 17 1914. V. 98, p. 306.

On July 9 1914 purchased the Pelham Park & City Island Ry. (see below) from the Interborough Rapid Transit Co. V. 99, p. 122. Operation by storage battery motive power was begun Aug. 18 1914. V. 99, p. 610.

Transfers.—On Nov. 1 1912 began transferring to the Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. system.

Operation Over Queensboro Bridge.—Pres. Whitridge (while receiver), having made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (a co. formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920 (V. 90, p. 1615), on Jan. 23 1912 began to operate cars to the Long Island City end of the bridge. V. 94, p. 280. This road is now operated by 42d St. Man. & St. Nich. Ave. Ry. In Apr. 1913 the Third Ave. Ry. applied for auth. to purchase the stock of the Bridge Co. Application had not been granted up to Jan. 15 1915.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$16,590,000 (\$100) ----- \$16,590,000
3d Av RR 1st M g (\$1,000) -tf- 1887 5 g J-J 5,000,000 July 1 1937
(Int. at Farmers' Loan & Tr. Co., N. Y.)
First refund M \$40,000,000 1911 4 J-J 19,970,000 Jan 1 1960
gold (see text) -c&r- Int. at Central Tr. Co., New York, Trustee.
Adjust inc mtge \$22,536,000 1911 5 A-O 22,536,000 Jan 1 1960
gold (see text) -c&r- Int. at U. S. Mtge. & Tr. Co., N. Y., Trus.
Notes payable June 30 1914 ----- 250,000 -----
Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. \$500 and \$1,000; registered bonds are for \$500 and \$1,000 or multiples of \$1,000. Int. on both issues is payable at office of company or its agency in N. Y. City. Of the remaining 1st ref. bonds, \$12,118,000 are reserved for underlying bonds and \$7,912,000 for future extensions and improvements under proper restrictions. They are redeemable on any interest date on or after July 1 1914 at 105 and int. on 3 months' notice. See V. 94, p. 706. Int. on income bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five successive years. See V. 94, p. 706. Int. for 6 mos. end. June 30 1912 on incomes was not paid. V. 95, p. 112.

Dividend on Income Bonds.—An initial dividend of 1½% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. On Oct. 1 1913 2½% for the 6 mos. end. June 30 1913. April 1 1914, 2½% for the 6 mos. end. Dec. 31 1913 (V. 98, p. 238). Oct. 1 1914, 2½% paid for 6 mos. end. June 30 1914. 2½% has been declared payable Apr. 1 for the 6 mos. end. Dec. 21 1914. V. 100, p. 310.

ROAD—Operated. Miles. Miles.
Third Avenue Ry. Co. ----- 27.154
Kingsbridge Ry. Co. ----- 7.058
42d St. M. & St. N. Ave. Ry. ----- 20.340
Dry Dock E. B. & B. RR. ----- 19.355
Belt Line Ry. Corp. ----- 24.475
Third Ave. Bridge Co. ----- 3.665
Mid-Crosstown Ry. Co. ----- 4.416
Union Ry. Co. of N. Y. City 93.991
Total ----- 357.623

CARS.—Owens 1,134; controls 563; total, 1,697 cars.

EARNINGS.—Of system for 6 mos. end. Dec. 31 (V. 100, p. 310):

	Gross Revenues.	Net (after Taxes).	Other Income.	Inter. Fund. &c.	Sink. &c.	Balance Surplus.
1914	\$5,602,313	\$1,735,197	\$41,299	\$1,278,211	\$498,285	
1913	5,653,864	1,817,971	37,138	1,276,201	578,908	

REPORT.—For years ending June 30 (1913-14 report in V. 99, p. 1447):

	1913-14.	1912-13.		1913-14.	1912-13.
Total op. rev.	10,858,216	10,117,847	Interest revenue	75,215	70,170
Total op. expen.	7,006,035	6,350,139	Gross revenue	3,196,612	3,112,185
Net op. rev.	3,852,181	3,767,708	Interest, rents, &c.	2,570,306	2,195,227
Taxes	730,784	725,693	Net income	626,306	916,958

Oper. income, \$3,121,396 3,042,015

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher; Sec., Shelton E. Martin; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—James N. Wallace, Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emilen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davison, Edward A. Maher, Franklin L. Babcock and Milton Ferguson.—V. 95, p. 112, 172, 362, 545, 1274, 1609; V. 96, p. 133, 136, 204, 286, 864, 948, 1158, 1631, 1841; V. 97, p. 177, 729, 1287, 1428; V. 98, p. 74, 238, 306, 691, 840; V. 99, p. 122, 192, 199, 610, 1447, 1452, 1534. V. 100, p. 310.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Avenue RR., receiver of this company. Interest due Feb. 1 1908 on the \$1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on April 18 1911 authorized issue of not exceeding \$350,000 receiver's certificates. V. 92, p. 1108. In July 1913 \$179,000 additional receiver's certificates were issued, to be known as Series "B," and to bear 4% interest. V. 97, p. 237. Int. on general mtge. bonds has been regularly paid.

A plan dated May 16 1913 has been adopted (conditioned upon the approval of the P. S. Comm. and the obtaining of certain Federal Court authori-

zations) providing for a gen. & ref. 4-5% mtge., due 1960, to be issued in three series for refunding entire indebtedness of the company except general (1st) mtge. bonds, for redemption of which sufficient new bonds are reserved. See plan, V. 96, p. 1628. On Aug. 26 1913 application was made for authority to issue \$4,325,000 4% ref. bonds in accordance with this plan. V. 97, p. 520. But on April 28 1914 the P. S. Comm. denied the application on the ground that the proposed capitalization greatly exceeds the value of the property. (See also V. 96, p. 1628, and V. 97, p. 520.) V. 98, p. 1392. A writ of certiorari has been served on the Commission for a review of this decision (V. 100, p. 54).

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Avenue B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Commission to electrify road on Canal St. V. 95, p. 1206.

STOCK AND BONDS. Par. Interest. Outstanding. Maturity.
Stock \$1,200,000 ----- \$100 6 Q-F \$1,200,000 See text
Receiver's certificates ----- -tf- 6 \$480,000 (Own. by 3d Av.)
General mtge gold 1892 ----- 1,000 5 g J-D 950,000 Dec 1 1932
(Farmers' Loan & Trust Co., Trustee.)
Cert of debt, not sub to call -tf- 100 5 F-A 1,100,000 Feb 1 1914

ROAD.—16.02 miles of track.

REPORT.—See above.

INDEX.—V. 87, p. 1010; V. 92, p. 1108; V. 93, p. 1105; V. 95, p. 1206; V. 96, p. 1628; V. 97, p. 116, 237; V. 100, p. 54.

(2) Forty-Second Street Manhattanville & St. Nicholas Avenue Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Avenue Bridge Co.

On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—most of which are held by Third Avenue Ry. But in April 1912 Union Trust Co. gave notice that it would pay on presentation, with int. at 6% from March 4 1909 to date of payment, all the \$55,000 incomes in hands of public (V. 94, p. 1056), which offer was accepted.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

\$2,471,300 stock and all the \$1,387,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining \$113,000 2d mtge. bonds have been retired.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mar. 1 1940 at 5% the 1st M. 6s matured Mar. 1 1910. V. 94, p. 1695.

STOCK AND BONDS. Par. Interest. Outstanding. Maturity.
Stock authorized \$2,500,000 ----- \$100 ----- \$2,494,900
First mortgage gold 1880 ----- 1,000 5 M-S 1,200,000 Mar 1 1940
Red at 110 any int date. Interest at Cent. Trust Co., N. Y. City, Trus.
Second mtge income 6s 1885 ----- 1,000 6% as earned See text Jan 1 1915
\$1,500,000 ----- -tf- Cent. Trust Co., N. Y., Trustee.

ROAD.—21 miles of track.

REPORT.—See above.—V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; V. 94, p. 1056, 1695; V. 95, p. 679.

(3) Union Railway Co. of New York City.—A trolley road.

Receiver has been discharged.

ORGANIZATION.—Operates from 129th St. and Third Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

Owens \$58,100 (all the outstanding stock) of the Bronx Traction Co. **New Franchise.**—On July 2 1914 the Board of Estimate and Apportionment granted the company a franchise to cross the Willis Ave. bridge over the Harlem River to 125th St., and along 125th St. to the Fort Lee Ferry, without obligation to give transfers to the Third Avenue Ry. cars. The franchise was granted with the stipulation that the P. S. Comm. might, at any time, require the company to furnish the transfers. V. 99, p. 50.

STOCK AND BONDS. Par. Interest. Outstanding. Last div. &c.
Stock ----- \$100 ----- \$2,000,000
First mortgage 1892 gold ----- 1,000 5 g F-A 2,000,000 Aug 1 1942
(Int. payable at Central Tr. Co., N. Y. City.)

Guaranteed Loans.—
Westchester 1st M gu p & i \$1,000 5 g J-J 500,000 July 1943
gold 1893 ----- -ntf- Bankers Trust Co., New York, Trustee.
Southern Boulevard RR 1st ----- 5 g J-J 250,000 July 1 1945
gold 1895 ----- -tf- Central Trust Co., New York, Trustee.
Yonkers RR first mortgage ----- See below -----

ROAD.—Including Bronx Traction, operates 113.45 miles of track.

REPORT.—See above.—V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567; V. 94, p. 489, 1318; V. 99, p. 50, 1971.

(4) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock \$585,100 (\$100) ----- \$58,100 -----

ROAD.—Owens 21.68 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleeker St. Standard gauge; 109-lb. rails.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement between the receivers of both the Yonkers RR. and Union Ry., whereby cars of the former company will run over certain tracks of the latter to the terminals of the New York City subway and elevated lines. This reduces from 15 to 10 cents the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan Street Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds, p. & i. V. 67, p. 635.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (\$100) ----- \$1,000,000 -----
First mtge gold \$1,000,000 1896 5 A-O 1,000,000 April 1 1946
guaranteed ----- -ntf- Bankers Trust Co., New York, Trustee.

ROAD.—Owens 38.65 miles of track.—V. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245, 1438; V. 94, p. 1765; V. 95, p. 112.

(5) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 6.71 miles additional. Entire stock owned by the Third Avenue Ry., which company also operates the property.

(6) New York City Interborough Ry.—A trolley road.

The Third Ave. Ry. owns \$4,400,000 stock and \$2,077,000 1st M. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
Stock \$5,000,000 (\$100) ----- \$5,000,000 -----
First mortgage, \$5,000,000, 1905 4 g M-N 2,077,000 May 1 1928
sinking fund, gold ----- -tf- Int. at U. S. Mort. & Tr. Co., N. Y., trustee.

Bonds.—Of 1st M. bonds, \$3,000,000 have been issued, of which \$87,000 are in sinking fund and \$836,000 are in treasury.

ROAD.—35.61 miles of track. Three-cent transfers are exchanged at certain points with the subway system and the Manhattan Elevated RR.—V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274.

(7) Belt Line Railway Corporation.—Storage-battery and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR. sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402). In March 1913 was taken over by Third Ave. Ry. V. 96, p. 864, 948.

On Nov. 1 1912 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

In Mar. 1913 P. S. Comm. auth. the making of a mtge. for \$4,000,000 1st M. 5s and the issuance of \$1,750,000 bonds thereunder at not less than 95. Entire stock and bonds owned by Third Ave. Ry.

On Nov. 7 1913 the P. S. Comm. granted the joint application of this co. and the Third Ave. Ry. to increase the auth. stock from \$600,000 to \$750,000 and for the issuance of \$253,000 stock to the Third Ave. Ry. in payment of advances for the purchase of storage-battery cars. V. 97, p. 1356.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$750,000.----- \$734,000
1st mtge \$4,000,000 gold red 1913 5% See text Jan. 1 1913
as a whole at 105.----- (Central Trust Co., N. Y., trustee.
Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—19.07 miles of track. All elec. on 59th St. P. S. Comm. has granted permission to substitute electric storage-battery cars for horse cars on East and West Side belt lines. Owns 79 storage-battery cars.—V. 95, p. 1744; V. 96, p. 200, 284, 789, 862, 946, 1020, 1295; V. 97, p. 174, 520, 1203, 1286, 1356; V. 98, p. 1692, 1919; V. 99, p. 1450.

(8) Mid-Crosstown Railway Co.—Storage-battery cars.

Acquired by the Third Ave. Ry. late in 1913.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). Stock auth., \$150,000. See plan of reorganization in V. 93, p. 1790.

In Feb. 1914 the P. S. Commission authorized the company to acquire and hold the \$150,000 stock of the Mid-Crosstown Ry. Co., Inc., and in April 1914, in payment therefor, the Third Ave. Ry. Co. issued \$180,000 of bonds, and gave its 4% promissory note for \$250,000, payable in three equal annual installments, and canceled claims amounting to \$34,442 against the Mid-Crosstown Co. That company has no other stock outstanding, and on the completion of the purchase had no indebtedness (V. 99, p. 1447).

For notice to depositing bondholders see V. 98, p. 1461.

STOCK— Date. Interest. Outstanding. Maturity.
Common, \$150,000 (\$100)----- \$150,000

EARNINGS.—For 12 mos. ending June 30 1914, gross, \$86,613; net after taxes, \$3,001; other income, \$13; interest, rents, &c., \$14,502; deficit, \$11,488.

ROAD.—Track operated, 4.14 miles.—V. 94, p. 487; V. 95, p. 1403; V. 97, p. 666, 1116; V. 98, p. 304 and 306, 611.

Pelham Park & City Island Ry. Co., Inc.

ORGANIZATION, &c.—Incorp. May 10 1913 in N. Y. and on July 9 1914 the Third Ave. Ry. acquired control. Auth. common stock, \$125,000; outstanding, \$45,000. Length of road, 2.886 miles, from Belden Point, City Island, to Eastern Boulevard, on New Rochelle Road.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting, steam heat, ice and traction properties located in cities mentioned in titles: Albuquerque (N. M.) Gas, Elec. Lt. Hobart (Okla.) Electric Co.

& Power Co. (V. 84, p. 997).
Albuquerque (N. M.) Elec. Pow. Co. Las Vegas (N. M.) Lt. & Power Co.
Central Arkansas Ry. & Lt. Corp., Las Vegas (N. M.) Transit Co.
Hot Springs, Ark. Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Hot Springs Street Ry. Sheridan (Wyo.) County Elec. Co.
Hot Springs Water Co. Springfield (Mo.) Ry. & Light Co.
Citizens' Electric Co. Springfield (Mo.) Gas & Elec. Co.
Consumers' Gas Co. Springfield (Mo.) Traction Co.
Deming (N. M.) Ice & Elec. Co. Trinidad (Col.) El. Transm. Ry. & Gas
Grays Harbor Ry. & Lt. Co., Aber- Tucson (Ariz.) Gas, Elec. Light &
deen, Wash. (V. 86, p. 420). Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the above 20 companies, except the \$1,200,000 pref. stock and \$2,000,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp., the \$2,183,000 Springfield Ry. & Lt. bonds and \$600 par value of bonds and \$96,550 stock of Tucson Rap. Tr. have been acquired. See description of properties in V. 90, p. 1490.

Tucson Rapid Transit Co.—See "New Franchise" in V. 99, p. 1912.

As of March 1 1911 acquired the entire capital stock of the Springfield (Mo.) Ry. & Light Co. V. 92, p. 1499.

As of Sept. 1 1911 acquired the electric railway, lighting and gas properties of Trinidad, Colo., through its subsidiary, the Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. (a reorganization of the Colorado Ry., Light & Power Co.) V. 93, p. 411.

As of March 1 1912 acquired the entire capital stock of the Deming (N. M.) Ice & Electric Co. V. 94, p. 1056.

On March 1 1913 took over the Central Arkansas Ry. & Light Corp. V. 96, p. 1154. In the early part of 1913 sold the Montrose (Colo.) Elec. Light & Power Co.

In Dec. 1913 \$725,000 10-year gold notes were issued (auth., \$10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822. In June 1914 a further \$715,000 of these notes were issued at 6%.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$5,500,000 (\$100)----- \$4,750,000
Pref \$5,500,000 6% cum (\$100)----- Q-M----- 2,500,000 See text
First lien \$5 M \$50,000,000 1912 5 M-S 3,522,500 Mar 1 1942
gold (\$500 & \$1,000)----- Columbia Trust Co., N. Y., trustee.
Convertible debentures \$1----- 1912 6 M-S 1,500,000 Mar 1 1922
500,000----- Brooklyn Tr. Co., Brooklyn, N. Y., trustee.
10-year gold notes, \$10,000,----- 1913 6% 715,000 Dec 1 1923
000----- 1913 7% 725,000 Dec 1 1923
Columbia Trust Co., N. Y., trustee.

Bonds.—Of the remaining 1st lien sink. fd. bonds, \$1,666,667 are reserved for conversion of debts, and \$44,733,333 are for impts., betterments and acquisitions under conservative restrictions. \$120,500 retired by sk. fd. Red. as a whole but not in part at 102 and int. Annual sk. fd. of 1 1/2% of bonds out Mar. 1 1913 to Mar. 1 1923; 2% 1923 to 1933; 2 1/2% 1933 to maturity. Payments for redemption of bonds if purchasable at or below 102 and int., otherwise to be invested in new property subj. to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mar. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2 1/2 times int. on 1st M. out and issuable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for first lien bonds, may be taken up at 101 and int. In cash. Conv. up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284. The notes of 1913 are redeemable at 105 on 30 days' notice until June 1 1921; thereafter at par and int.; \$1,500,000 are reserved for retiring 6% debts due March 1 1922 and balance reserved for future requirements. V. 97, p. 1822, 1583.

Dividends.—On pref.—1 1/2%—paid quar. from Sept. 1910 to and including Sept. 1914. Dividend payments since have been deferred (V. 99, p. 1673).

EARNINGS.—Of controlled companies after elimination of inter-company earnings and after provision for reserve funds (excl. Deming Ice & Electric Co.).

Years.	Gross Cal.	Net Earnings.	Int. Chgs.	Bond Pref.	Fed. L. & Tr. Div.	Cent. Ark. R. Lt. Pf. Div.	Bal. Surp.		
1913.	2,329,164	903,492	531,821	40,716	(6%)	150,000	(7%)	63,000	117,955
1912.	2,167,507	936,799	442,827	73,895	(6%)	150,000		263,000	207,077

These dividends were not actually paid; the amount is inserted simply to make proper comparison.

ROAD.—Controlled properties operate 85.16 miles of track.

OFFICERS.—Pres., Edwin N. Sanderson; 1st V.-P., Francis Blossom, V.-P., Craig Colgate; Treas., J. Dunhill; Sec., J. B. Marsh.—V. 90, p. 1490; V. 91, p. 38, 336; V. 92, p. 460, 526, 1499; V. 93, p. 411, 1532, 786; V. 94, p. 207, 559, 908, 910, 982, 1056, 1249; V. 95, p. 419; V. 96, p. 284, 716, 947, 1154, 1772; V. 97, p. 1583, 1822; V. 98, p. 453; V. 99, p. 1673; V. 100, p. 140.

(1) Central Arkansas Railway & Light Corporation.

On Mar. 1 1913 was taken over by Federal Light & Traction Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has a natural gas franchise, expiring in 1931, which provides for a maximum rate of 50c. per 1,000 cu. ft., this rate being protected by a contract with the Arkansas Natural Gas Co. for natural gas, the Central Ark. Ry. & Light Corp. receiving about 30% of the gross earnings as its share of the profit. Should supply of natural gas fail, company will revert to artificial gas franchise.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$7,000,000----- \$2,500,000
Pref cum \$3,500,000----- 7 Q-M----- 1,200,000 Dec 14, 1914
First lien \$7,000,000 (\$1,000) 1913 5 g M-S 1,200,000 Mar 1 1928
(\$500 and \$100) gold-----c Int. at Columbia Trust Co., N. Y., trustee.
Preferred stock is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sink fund, which began Jan. 1915, will retire at least 20% of entire issue by maturity. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1 1/4%—paid June 2 1913; Sept., 1 1/4%; Dec., 1 1/4%. In 1914, Mar., 1 1/4%; June, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4%.

EARNINGS.—Combined earnings of constituent cos. for calendar year 1913, gross, \$503,953; 1912, gross, \$476,249; 1911, gross, \$418,568.

ROAD.—Operates 13.08 miles of track; 60-lb. rails. 32 passenger cars.

OFFICERS.—Pres., E. N. Sanderson; V.-P. & Treas., J. Dunhill; Sec., A. R. Marshall; Gen. Man., S. E. Dillon.—V. 96, p. 715, 789.

(2) Springfield (Mo.) Railway & Light Co.

As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Jan. 1906. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric Light franchise perpetual; gas franchise expires in 1929; street railway franchise in 1944 and steam heating franchise in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

On June 24 1914 the P. S. Comm. ordered a reduction of about 30% in rates of the Springfield Gas & Elec. Co., holding that a net return of 7% is adequate for the company, but application was made for a re-hearing. V. 99, p. 344.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$1,600,000----- \$1,600,000 See text
1st lien mtge \$7,000,000 gold 1911 5 g M-N 2,183,000 May 1 1926
(\$500 & \$1,000) sink fd.-----c Guaranty Trust Co., N. Y., trustee.

Bonds.—\$4,810,000 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund began Mar. 1 1913 and provides for 25% of all bonds issued. \$57,000 retired. Sub. to call as a whole or for sinking fund at 102 and int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Is paying 7%.

EARNINGS.—For 12 mos. end. Dec. 31 1913, gross, \$2,617,921; net, \$286,337; int. paid, \$112,712; surplus, \$173,625.

ROAD.—Operates 23 miles of track; 52 pass. cars. 70 and 80-lb. T rails. Power station capacity, 3,250 k. w.—V. 92, p. 120, 1566, 1637; V. 93, p. 1699; V. 95, p. 362; V. 96, p. 488; V. 98, p. 388; V. 99, p. 344.

(3) Trinidad (Colo.) Electric Transmission, Ry. & Gas Co.

Federal Light & Traction Co. owns all the \$3,000,300 outstanding stock and the \$2,435,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerrybills, Piedmont, Jansen, Starkville and Sopris. Gas and electric franchises run from 16 years to perpetuity. Street railway franchises run for 50 years from 1903.

Power Contract.—Has a contract to supply the St. Louis Rocky Mtn. & Pacific Coal Co. with \$60,000 worth of power annually. V. 99, p. 1912.

ROAD.—Owns and operates 20 miles. Power plant capacity, 8,500 k. w. Rail, 60-lb. T; standard gauge.—V. 93, p. 409; V. 99, p. 1912.

(THE) UNITED GAS & ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mar. 8 1912.) Owns entire common stocks of the following companies (V. 94, p. 1388, 1696. Compare also V. 97, p. 726.)

United Gas & Elec. Co. of N. J.	Harrisburg Lt. & Power Co.
Lancaster (Pa.) Co. Ry. & Lt. Co.	Houston (Tex.) Gas & Fuel Co.
Consumers' Electric Light & Power Co., New Orleans.	Union Gas & Electric Co. of Bloomington, Ill.

United Gas & Electric Engineering Corp.—This company was organized in 1913 for the purpose of acting as consulting, contracting and operating engineers and as purchasing agents for the United Gas & Electric Corp. and the American Cities Co.

Also owns 57.56% of the common stock of Internat. Trac. Co., Buffalo, N. Y. (see latter company on preceding page under Buffalo); has obtained over 95% of the common stock of American Cities Co. (see under New Orleans).

Purchase of American Cities Co.—The company has obtained over 95% of the com. stk. of Am. Cities Co. (see under New Orleans) by issue of \$75 of graduated 2d pref. stock and \$25 com. stock for each \$100 com. share of the American Cities Co. The shareholders also authorized the increase of auth. capital stock from \$45,000,000 (\$20,000,000 com. and \$25,000,000 pref.) to \$57,500,000, by the issue of \$12,500,000 2d pref. stock (\$100 par value).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$20,000,000 (\$100)----- \$12,245,000
1st pref \$25,000,000 (\$100) 6%----- A-O----- 9,453,000 See text.
cum to Apr 1 '15 & 7% after

2d pref \$12,500,000 (\$100)----- 11,619,500
Conv notes \$7,500,000 gold 1912 5 g A-O 6,264,000 Oct 1 1915 (\$1,000)-----c Int. at Central Trust Co., N. Y., trustee.

Stock.—\$168,200 pref. and \$5,900 com. stock is in treasury. The 2d pref. stock is to bear cum. divs., viz., 2% per annum in 1914, 3% in 1915, 4% in 1916, 5% in 1917 and 6% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 597, and V. 97, p. 888.

Notes.—Conv. notes of 1912 may be converted into 1st pref. stock, \$ for \$, on or after April 1 1914. Remaining \$1,236,000 notes are for additions, betterments, acquisitions of new properties, &c. All the stocks of subsidiary cos. owned constitute the security for the notes. See V. 94, p. 1696.

Dividends on Pref.—An initial div. at rate of 6% per ann. (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, April, 3%; Oct., 3%. In 1914, Apr., 3%; Oct. div. was not paid.

REPORT.—Calendar years: (Compare V. 98, p. 1158)—

Calendar Year—	Total Income.	Int. on Notes.	Pref. Div.	Bal., Sur.
1913	\$1,184,435	\$302,225	\$556,188	\$326,022
1912	1,148,628	275,000	555,288	318,340

This includes the equity in the net earnings from sub. corps., whether actually received in the form of divs. or not. Of the \$326,021, the proportion added to surplus account of sub. cos. not declared as divs. was \$308,251; from the last-named amt. and the previous accumulations of surplus of sub. cos., there were charged during the year various amts. on acct of extraordinary expenditures not directly applicable to the operations for the year, of which the proportion corresponding to the holdings of this corporation is \$153,838.

OFFICERS.—Pres., Geo. Bullock; V.-Ps., R. E. Griscom, S. J. Dill and G. H. Olney; Sec. & Asst. Treas., Henry Morgan; Treas., Hugh J. Pritchard; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 97, p. 528, 597, 726, 888, 952, 1824; V. 98, p. 1158; V. 99, p. 267, 895.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock was acquired by the Susquehanna Ry. Lt. & Pow. Co., which

on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas, railway & electric properties:
 Altoona (Pa.) Gas Light & Fuel Co. Leavenworth (Kan.) Lt., H. & P. Co.
 Ctt. Gas & Fuel Co., Terre Haute, Ind. Lockport (N.Y.) Lt. Ht. & Pow. Co.
 Colo. Spgs. (Col.) Lt. Ht. & Pow. Co. Richmond (Ind.) Lt. Ht. & Pow. Co.
 Elmira (N. Y.) Water Lt. & RR. Wilkes-Barre (Pa.) Co.
 Hartford (Conn.) City Gas Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common \$4,000,000			\$3,572,250	See text.
Stock preferred \$1,500,000			1,172,150	Jan '15, 2½
First mtge \$3,000,000 (\$500 and \$1,000) gold	1902	5 g J-J	658,000	Jan 1 1922
Securities of controlled Cos.				
Altoona Gas Co 1st mtge \$750,000 (\$500&\$1,000) c*tf	1902	5 F-A	750,000	Aug 1 1932
Altoona Gas L & F 1st ref M \$1,500,000 g (\$1,000&\$100)	1912	5 J-J	75,000	Jan 1 1942
Ctt G & Fuel 1st M \$500,000 tf	1902	5 A-O	283,000	Oct 1 1922
Citizens G & F 1st ref M \$2,000,000 (\$100,\$500&\$1,000) red as a whole @ 105&int. tf	1910	5 J-J	516,500	Jan 1 1960
Col Spgs El Co 1st M (\$1,000,000) red at 110 & int. c*tf	1900	5 A-O	1,000,000	Apr 20 1920
Col Spgs Lt & Pow 1st mtge \$300,000 (\$500&\$1,000) ctf	1899	5 A-O	300,000	April 1 1919
Col Springs L H & Power 1st & ref mtge \$3,500,000 gold (\$100, \$500 & \$1,000) c*tf	1910	5 g F-A	1,305,000	Aug 1 1920
Elmira Water, Light & RR. Co. gold (\$1,000 and \$500) (closed M) c*tf	1900	5 g J-J	1,661,000	Jan 1 1949
Elmira W L & RR 1st con M \$5,000,000 (\$1,000) g c*tf	1906	5 g M-S	2,984,000	Sept 1 1956
Hartford City Gas Lt 1st M \$1,000,000 (\$1,000) c*tf	1905	4 J-J	750,000	July 1 1935
Leav L H & P 1st M \$1,000,000 (\$100,\$500&\$1,000) c*tf	1908	5 M-S	675,000	Sept 1 1923
Lock G & El 1st M \$300,000 (\$1,000) ctf	1900	5 F-A	300,000	Feb 1 1920
Lock L H & P 1st ref \$750,000 (\$500 & \$1,000) c*tf	1908	5 J-J	450,000	Jan 1 1938
Rich L H & P 1st M \$3,000,000 (\$100,\$500&\$1,000) c*tf	1914	5 M-S	400,000	Mar 1 1939
Rich L H & P notes \$500,000 (\$1,000, \$5,000 & \$10,000) red at 101 & int. c*tf	1914	6 g M-S	450,000	Mar 1 1919
W-B Co 1st ref M \$7,500,000 g (\$100,\$500&\$1,000) c*tf	1910	5 g J-J	1,687,300	July 1 1960
W-B G & E 1st cons M \$3,000,000 g (\$1,000) c*tf	1905	5 g J-J	3,000,000	Jan 1 1955

* Of which \$120,000 in treasury.
 Bonds.—Of Altoona Gas Lt. & Fuel 1st ref. bonds, \$750,000 are reserved for prior liens and \$175,000 are in the treasury. Citizens' Gas & Fuel 1st mtge. of 1902 is a closed mortgage. Of Citizens' Gas & Fuel 1st & ref. bonds, \$283,000 reserved to retire underlying bonds and \$1,200,000 are for acquisitions, exten., impts., &c., and can only be issued at 85% of cost of same. Demas Deming is also trustee. \$1,300,000 of Colo. Spgs. L. H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and \$895,000 are for add'ns, exten., &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Leavenworth Lt., Ht. & Pow. 1st M. bonds are redeemable at 105 and int. on any int. date, \$325,000 bonds reserved for acquisitions and impts. at 85% of cost thereof. Lockport Light, Ht. & Pow. 1st ref. bonds are redeemable on any int. date at par and int. \$300,000 reserved to retire a like amount of 1st M. bonds. Of the Wilkes-Barre Co. 1st & ref. M., \$3,000,000 are reserved to retire Wilkes-Barre Gas & El. bonds, \$2,444,000 for exts., impts., &c., and \$368,700 are in treas. \$1,537,300 of the bonds out. are guar., p. & i., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day at 105 and int. V. 91, p. 653. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 months' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; in 1908 and 1909, 2%; in 1910, 4%; in 1911, 4%; in 1912, 4%; in 1913, 4½%; in 1914, 5%.

EARNINGS.—Year end. Dec. 31 1913, earnings (less expenses), \$389,945; interest, \$31,011; pref. div., \$58,605; surplus, \$300,329.

PROPERTY.—Combined properties had an output during year 1913 of 1,706,822,000 cu. ft. of art. and 806,873,100 of natural gas and 72,466,535 k. w. electricity. On Dec. 31 1913, 65,236 gas and 20,508 electric meters were in use. On same date properties had 598.34 miles of gas mains.

OFFICERS.—Pres., George Bullock; V.-Ps., Richard S. Storrs and S. J. Dill; Sec. & Asst. Treas., Henry Morgan; Treas., H. J. Pritchard; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 93, p. 1783.

(9) Harrisburg Light & Power Co.

ORGANIZATION.—Incorp. July 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose franchises are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co. V. 97, p. 179. Stock auth. and outstanding, \$1,750,000 common and \$1,250,000 6% cum. pref. stock. All the common and 43.01% of the pref. owned by the United Gas & Elec. Corporation.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Harrisburg Light Ht & Power first mortgage	1899	5 J-J	\$1,000,000	July 1924
Harrisburg L. & P 1st & ref M \$10,000,000 g (\$100, \$500 and \$1,000) c*	1912	5 g F-A	1,985,000	Aug 1 1952

Fidelity Trust Co., Philadelphia, Trustee.
 Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, \$1,000,000 are reserved for prior liens, \$7,015,000 for impts., exten., &c., under certain restrictions. Red. at 105 and int. on any int. day.—V. 95, p. 239.

(3) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000			All owned by United Gas & Elec. Corp.	
Preferred \$500,000 (7% cum.)			\$500,000	

First mtge \$2,500,000 gold (\$100, \$500 and \$1,000) c* Int. at Columbia Tr. Co., N. Y., Trustee.

* All owned by United Gas & Electric Corp.

Stock.—Preferred stock 7% cum. from April 1 1913.

Bonds.—\$74,000 in treasury. Remaining bonds are for exten., impt. and betterments. Subj. to call at 105 and int. No sinking fund.

(4) Houston Gas & Fuel Co.

Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co Franchise runs until June 30 1940 and fixes the prices for gas at \$1 per 1,000 cubic feet.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000			\$1,500,000	
Preferred (cum) \$500,000		7 Q-J	500,000	

Ref & Impt M \$6,000,000. 1912 5 M-S 350,000 Sept 1 1932

Houston Gas first mortgage. 1905 5 M-S 961,000 Mar 1 1920

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of exten. and impts. when annual net earnings are double the interest on bonds, including those to be issued.—V. 96, p. 289.

(5) Union Gas & Electric Co.

ORGANIZATION.—Incorp. July 6 1899 under the laws of Illinois for 99 years. Acquired physical property, franchises and capital stock of the Bloomington Gas Light & Coke Co. and the Citizens' Gas Light & Heating Co. All com. and pref. stock owned by United Gas & Elec. Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$750,000			\$750,000	
Pref stock (7%) \$250,000		7%	250,000	

1st mtge \$750,000 (\$1,000) 1905 7% 533,000 Sept 1 1935

Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The \$200,000 additional bonds can be issued for 75% of cost of exten. & impts. when net earnings are twice int. on bonds, incl. those to be issued. Red. at 105 and int. on any int. date. Ann. sink. fund of 5% of gross earnings on and after Oct. 1912. Up to Jan. 1915 \$17,000 retired.

CITIES SERVICE COMPANY—A holding company.

ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company) and the Empire Dist. Electric Co. Organized and managed by H. L. Doherty & Co., New York. Under a re-arrangement of properties made in Mar. 1913 acquired control of the St. Joseph (Mo.) Ry., Lt., Ht. & Pow. Co., Empire District Gas Co. and Danbury & Bethel (Conn.) Gas & Elec. Co. V. 96, p. 656, 718.

On Dec. 11 1913 the directors of the Cities Service Co., Consolidated Cities Light, Power & Traction Co. and Utilities Improvement Co. unanimously confirmed a proposition submitted by Cities Service Co. to acquire the other two companies, as stated in V. 97, p. 1732. By this plan the stockholders of Utilities Improvement Co. surrendered (1) their pref. stock and received Cities Service Co. pref. stock therefor, share for share; also (2) their common stock and received one share of common stock of Cities Service Co. for each two shares thereof. Stockholders of Consolidated Cities Light, Power & Traction Co. likewise surrendered their stock and received one share of Cities Service Co. common stock for each two shares thereof. The 5% bonds of Consol. Cities Lt., Pow. & Trac. Co. remain outstanding. See full particulars regarding the Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amounts thereof owned or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables, having been taken over by the Cities Service Co. as of Nov. 1 1913.

In May 1914 shareholders ratified an increase in the stock from \$50,000,000 (\$30,000,000 pref. and \$20,000,000 common) to \$65,000,000 (\$40,000,000 pref. and \$25,000,000 common).

STOCK (par \$100) ETC.—	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$25,000,000		Monthly	\$15,718,380	See text.
Pref. 6% cum. \$40,000,000		Monthly	27,368,426	See text.
Convert. notes, \$10,000,000	1913	7 J-J	5,000,000	May 15 1918
St. Jos Ry., L. H. & P. stock	1914	6 g J-D	1,118,000	Due on or before May 30 1917

trust cfs (\$1,000) red at Guaranty Trust Co., New York, par and accrued div. c* Trustee.

Stock.—The outstanding capital stock above is shown on the basis of a complete exchange of the stocks of the Consolidated and Utilities companies per plan of Dec. 1913. The pref. stock is preferred both as to principal and dividends.

Dividends.—Dividends on both stocks were begun in January 1911. Rate Feb. 1 1911 to Jan. 1912, on common, 3% per annum (¼ of 1% monthly); Feb. 1912 to Jan. 1913, 4% per annum (1-3 of 1% monthly); Feb. to Nov. 1913, 5% per annum (5-12 of 1% monthly); Dec. 1913 to July 1914, 6% per annum (½ of 1% monthly); on pref., 6% (½ of 1% monthly). Payments on both common and preferred have been deferred (incl. payments due Aug. 1 1914) on account of present financial conditions. See V. 99, p. 673, 466, 406; also V. 99, p. 1130, 1831. Up to Jan. 15 1915 payments had not been resumed.

NOTES.—Of the 7% 5-year notes (\$10,000,000 authorized issue), \$5,000,000 have been sold; of these \$3,000,000 in London. They are redeemable at 102 and convertible into pref. stock at par. No additional indebtedness is to be incurred except to provide for retiring the notes. V. 96, p. 1775. The stock trust cfs. above were issued by Guaranty Tr. Co. of N. Y. against deposit of 31,948 shares of stock of the St. Joseph Ry., Lt., Ht. & Pow. Co. (V. 99, p. 1750). Sink. fund will retire these cfs. before maturity, payments being made monthly in amounts aggregating \$450,000 for 1915 and 1916 and \$218,000 by May 20 1917. See V. 99, p. 1750, for further particulars.

In March 1914 the Denver Gas & Electric Light Co. issued \$3,500,000 notes.

Bonds of Consol. Cities Lt., Power & Traction Co.—These bonds remain out as a lien on the securities pledged therefor (see * in the table following). The bonds are subj. to call at 105 on any int. day. From Jan. 1 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construct., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (2) above. See also V. 95, p. 679, 110. Consol Cities Lt., P & Tr Co.

First lien mtge. gold (see text) \$100, \$500 & \$1,000 or £ equivalent) c* Int. at office of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London.
 (\$10,000,000 auth. Bankers Trust Co., New York, Trustee
 \$3,000,000 of this amount is owned by Cities Service Co.

CAPITALIZATION OF SUB. COS.—The following table shows the capitalization of the subsidiary companies owned and contracted for and the amounts thereof owned or to be owned by the Cities Service Co. under existing contracts:

Capital Stock of Subsidiary Companies Owned or Contracted for by Cities Service Co. Dec. 1 1914 (Par of shares: a \$100; b \$50; c \$25) Also Bonded Debt of Subsidiary Co's of Same Date.

	Bonds Outstanding.	Cities Service Company.	Amount Outstanding.	Cities Service Co.
*Alliance Gas & Power Co.	463,500		a550,000	99.872
Amarillo St. Ry. Co.	125,000	125,000	a212,000	99.764
Arkansas Valley Gas Co.			a150,000	99.533
Athens Ry. & Elec. Co.	735,000		a750,000	98.280
Preferred stock			a300,000	
Bartlesville Gas & Oil Co.			a300,000	99.958
Bartlesville Int. Ry. Co.	217,500		c143,550	99.808
*Bristol Gas & Electric Co.	425,000		a300,000	97.666
Brush Electric Co.	1,500,000	1,319,000	a2,000,000	99.865
Buckeye State Gas & Fuel			a200,000	99.65
*Citizens' Gas, Elec. & Ht.	214,000		a200,000	92.5
*City Light & Traction Co.	761,600	263,700	a1,000,000	99.93
Preferred stock			a400,000	
*City Light & Water Co.	300,000		a1,000,000	99.85
Preferred stock			a100,000	
Columbus Nat. Gas Co.	38,200	38,200	a400,000	99.375
Coshocton Gas Co.	42,000	11,000	a80,000	99.25
Preferred stock			a16,000	100.00
*Cumb. & West. El. Ry. Co.	655,000		b625,000	85.84
Danb. & Beth. G. & El. Lt. Co.	150,000		a400,000	99.938
Denver Gas & El. Lt. Co.	10,669,900	464,000	a10,000,000	99.8755
*Dominion Gas Co.	4,200,000	1,950,000	a3,000,000	100.00
Sub. co's secur. not owned	99,800		97,540	
Preferred stock			500	
Durham Traction Co.	350,000		a300,000	94.76
Preferred stock			a200,000	100.00
Elyria & Lorain	w	100%	w	80.00
Preferred stock			w	100.00
Empire Dist. Elec. Co.	4,984,500		a3,000,000	99.95
Emp. Gas & F. Co. of Okla.			a7,500,000	64.07
Glenwood Natural Gas Co.	300,000		a750,000	99.933
*Knoxville Gas Co.	448,000		a300,000	86.066
Preferred stock			a100,000	
Manufac's Nat'l Gas Co.			a800,000	99.912
Mansfield Gas Light Co.	35,000		b36,500	99.04
Preferred stock			b98,500	
*Massillon Elec. & Gas Co. m	362,000	116,000	a500,000	99.86
Medina Gas & Fuel Co.	150,000	150,000	a400,000	99.875
*Meridian Light & Ry. Co.	1,944,000	30,000	a2,000,000	99.815
Hattiesburg Trac. Co.	474,000			
Neosho Elec. Light Co.			a20,000	98.50
Producers' Nat. Gas Co.			a200,000	99.75
Quapaw Gas Co.	700,000		a3,000,000	99.310
Reserve Gas Co.	2,800,000	2,800,000	a1,000,000	99.95
Salina Lt., Pow. & Gas Co.	200,000		a500,000	99.90
*Southern Ont. Gas Co. Ltd	3,000,000		a4,000,500	99.988
South. Okla. Gas & F. Co.	350,000	350,000	a500,000	99.9
*Spokane Gas & Fuel Co.	1,345,000	10,000	a2,000,000	99.935
Preferred stock			300,000	
St. Joseph Ry., Lt., Ht. & P. Co.	5,326,000	271,000	a3,500,000	93.726
Preferred stock			1,560,000	19.23
Toledo Trac. Lt. & P. Co.	7,964,000		a7,966,300	37.659
Preferred stock			a6,482,000	3.85

Company	Bonded Debt		Stock	
	Bonds Outstanding	Cities Service Company	Amount Outstanding	Cities Service Co. %
*Toledo Rys. & Lt. Co.	\$2,704,000	-----	\$1,845,400	-----
Other sub. co's securities	1,800,000	-----	3,100	-----
*Trumbull Pub. Serv. Co.	989,800	-----	\$1,500,000	86.62
Preferred stock	-----	-----	\$200,000	-----
United Wat., Gas & El. Co.	899,500	-----	\$700,000	99.91
Preferred stock	-----	-----	\$350,000	91.48
Waines & Root Gas Co.	-----	-----	\$200,000	99.75
Washita Gas & Fuel Co.	250,000	250,000	\$500,000	99.7
Watauga Power Co.	300,000	300,000	\$300,000	99.833
Western Distributing Co.	-----	-----	\$175,000	94.857
Western Okla. Gas & F. Co.	100,000	100,000	\$100,000	99.50
Wichita Natural Gas Co.	465,000	-----	\$3,000,000	95.09
*Wichita Pipe Line Co.	2,000,000	-----	\$2,000,000	99.865
Consol. Cities Lt. P. & Tr.	-----	-----	-----	-----
Co. bds. secur. by pl'geof com.stk. in cos. marked	\$10,000,000	3,000,000	-----	-----
Total	70,837,300	11,897,900	80,101,840	-----

*Contract for shares owned.

*The stock owned in these companies is largely pledged to secure the \$10,000,000 bonds of the Consolidated Cities Lt., Pow. & Trac. Co.

m This company has also \$75,000 1-year collateral notes. V. 99, p. 1677.

w Application being made to Commission for securities which will be the property of Cities Service Co. according to percentages shown.

z The controlled companies of the Dominion Gas Co., which owns all of their capital stock except \$500 pref. and \$97,540 common, and all of their bonded debt, except the amounts here shown, are the following: Beaver Oil & Gas Co., Brantford Gas Co. (bonds, \$18,800), Dominion Natural Gas Co., Ltd. (bonds, \$75,000), Enterprise Gas Co., Ingersoll Gas Light Co., Norfolk Gas Co., Port Rowan Natural Gas Co., Thorold Natural Gas Co., United Gas Co., Ltd., and Woodstock Gas Light Co. (bonds, \$6,000).

y Coupons clipped on \$210,000 to and incl. Mar. 1 1915.

EARNINGS OF CITIES SERVICE CO.—The 12 months' statement ending Nov 30 1914 compares as follows:

Earnings as Reported for the 12 Mos. ending Nov. 30 and Month of November.	12 Mo. end. *12 Mo. end.		Month of	
	Nov. 30 '14	Nov. 30 '13	Nov. 1914	Nov. 1913
Gross earnings	\$3,943,507	\$1,892,617	\$371,124	\$368,557
Expenses	108,761	86,796	11,928	6,223

Net earnings	\$3,834,746	\$1,805,821	\$359,197	\$362,334
Interest on notes	408,333	93,896	40,833	29,167
Divs. on preferred stock	1,641,983	822,921	136,833	136,842
Divs. on common stock	536,504	419,284	-----	65,493

Net to surplus.....\$1,247,925 \$469,720 \$181,530 \$130,832

* Covers the period 11 months prior and one month subsequent to the acquisition of the Utilities Impt. Co. and the Consol. Cities L. P. & Trac. Co. The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.

OFFICERS.—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—V. 96, p. 1775; V. 97, p. 179, 364, 1732, 1821; V. 98, p. 303, 386, 911, 1070, 1244; V. 99, p. 406, 466, 673, 1130, 1672, 1748, 1831.

(1) Athens (Ga.) Railway & Electric Co.—A trolley road. ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White Power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. Franchise perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam-turbine plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com \$750,000 (\$100)-	-----	-----	\$750,000	Sept 12, 1%
Stock, pref (5% cum) \$300,000 (\$100)	-----	-----	-----	-----
1st & ref M \$2,000,000 gold sinking fund (\$1,000) c*pt	1910 5 g J-J	300,000 Jan 15 1 1/2 %	335,000 July 1 1950	-----
Athens Electric Ry 1st mtg \$100,000 gold (\$500) c*pt	1896 6 g J-J	Int. at Farmers' Loan & Tr. Co., N. Y. Tr.	12,000 July 1 1916	-----
Athens Electric Ry new 1st mtg \$400,000 (\$1,000) gold c*pt	1901 6 g A-O	385,000 Oct 1 1916	-----	-----

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, \$400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1 1/2 times int. on all bonds out and those to be issued. \$105,000 are in treasury. Sinking fund of 1% begins in 1915. Bonds are subject to call July 1 1915 at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int.; \$12,000 reserved for old bonds. See V. 73, p. 1311.

Dividends.—On pref., 5% per annum in 1911 and 1912. In 1913, Jan., 2 1/2%; July, 1 1/4%. In 1914, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1915, Jan., 1 1/4%. On com., 1st div., 1%; paid May 1 1912; Sept., 1%. None since.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h. p. capacity.

OFFICERS.—Pres., Jas. Y. Carithers; V.-Ps., C. D. Flanagan and F. W. Frueauff; Sec. & Treas., C. D. Cox. Office, Athens, Ga.—V. 94, p. 1762; V. 95, p. 1038; V. 96, p. 1838.

(2) Bartlesville Interurban Ry.

ORGANIZATION.—Organized Dec. 8 1905 under laws of Indian Territory. Satisfactory long-term franchises. Serves Bartlesville, Smelter Town and Dewey with railway, electric light, gas and power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$25)	-----	-----	\$143,550	-----
Bart Interurb 1st M \$250,000 gold (\$500) c*pt	1910 6 g J-J	250,000 July 1 1934	-----	-----

Bonds.—Remaining Bartlesville Interurban bonds are reserved for additions and betterments. Subj. to call at 102 and int. on any int. date on 6 months' notice. Citizens' Banc. & Trust Co., Bartlesville, Trustee. V. 93, p. 795; V. 99, p. 1748.

EARNINGS.—For year ending Sept. 30 1914, gross, \$147,116; net, \$71,592.

ROAD.—Owns and operates 9 miles in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails. V. 95, p. 1402.

OFFICERS.—Pres., H. L. Doherty; V.-Ps., F. W. Frueauff; 2d V.-P., J. J. Curl; 3d V.-P., S. B. Irelan; Sec. & Treas., R. Marsden.—V. 95, p. 1402; V. 99, p. 1748.

(3) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000	-----	-----	\$1,000,000	-----
Pref \$500,000 (see text)	-----	-----	400,000	-----
First mortgage \$2,500,000 c*pt	-----	-----	761,600	-----
One-year coupon notes \$25,000 gold (\$100)	1914 6 g Q-J	25,000 Oct 1 1915	-----	-----

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increases by 1% each year until 5% is reached. Divs. are guaranteed by Gas Securities Co. Pref. stock is convertible into bonds, \$ for \$, for a period of 7 years under certain restrictions.

Notes.—Are secured by \$50,000 bonds.

ROAD.—Owns and operates 8.3 miles of track. 25 cars.—V. 95, p. 419, 1683; V. 99, p. 1299.

(4) Cumberland & Westernport Electric Ry.—A trolley road.

ORGANIZATION.—Organized in Maryland on April 11 1902 by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

Strike.—The strike of the motormen and conductors in effect since Aug. 18 1914 was ended Aug. 27 1914, the company granting a uniform scale of 26 cents an hour. V. 99, p. 537, 608.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)	-----	-----	\$625,000	-----
Westernport & Lonaconing c*pt	1903 5 J-J 15	225,000 Jan 15 1928	-----	-----

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Frost Eck & Cum 1st M \$250,000 g (\$500 & \$1,000) c*pt	1901 5 g J-D 15	\$230,000 June 15 '26	-----	-----
Lonaconing Mid & Frost 1st mtg	1901 5 g J-D 15	200,000 June 15 1926	-----	-----

Certain of the above issues can be called at 105.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb. T and girder rail; standard gauge.—V. 89, p. 1410; V. 95, p. 110; V. 99, p. 537, 608.

(5) Meridian Light & Railway Co.

ORGANIZATION.—Incorp. in Miss. in 1901 as a reorganization of the Meridian St. Ry. & Pow. Co. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. Franchises are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000	-----	-----	\$2,000,000	-----
1st mtg \$750,000 gold (\$500) c*pt	1904 5 g M-S	750,000 Mar 1 1944	-----	-----
Int. at City Bk. & Tr. Co., Mobile, trustee.	-----	-----	-----	-----
Gen mtg s f \$5,000,000 g c*pt	1910 5 M-S	See text	-----	-----

Bonds.—There were \$225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A sinking fund of 1% of new 1st M. bonds out became operative March 1 1906. \$73,500 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are \$1,635,000 of gen. mtg. bonds issued, of which \$441,000 are in treas., leaving \$1,194,000 outstanding. Of the amount out, \$210,000 do not bear int. until Sept. 1915. \$750,000 of gen. mtg. bonds are reserved to retire 1st mtg. bonds. Sinking fund of 1% of gen. mtg. bonds out begins Sept 1 1917.

ROAD.—12 miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V. P., F. W. Frueauff; V.-P., A. B. Patterson; Gen. Mgr., A. B. Patterson; Sec. & Treas., L. H. Archer. Asst. Sec. & Asst. Treas., Carl B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co.

Meridian Lt. & Ry. Co. owns all the stock.

ORGANIZATION.—Organized in 1905. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company control of gas, street railway and electric-light business of city. Street railway franchise 25 years from 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000	-----	-----	\$500,000	-----
1st mtg \$300,000 (\$1,000) c*pt	1908 6 J-J	270,000 Jan 1 1928	-----	-----
gold	-----	-----	-----	-----
Gen lien mtg \$2,500,000 gold (\$1,000) c*pt	1912 J-J	204,000 July 1 1952	-----	-----

Bonds.—Skg. fd. retires 1st mtg. by purchase \$5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97; \$30,000 have been retired. Of gen. lien bonds, \$300,000 are reserved to retire 1st mtg. bonds. Bonds are callable at 105 & int. on any int. date. Int. at office of trustee and office of H. L. Doherty & Co., N. Y.

Sinking fund, 1%, begins July 1 1916.

ROAD.—Has completed 7.34 miles of track. Began operations Sept. 12 1909. New power house with 825 k. w. capacity put in operation Sept. 1 1909.

OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., C. Z. Stevens, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec. & Treas., A. B. Patterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., C. B. Gilbert; Gen. Mgr., H. F. Wheeler, Hattiesburg.—V. 88, p. 624; V. 93, p. 731; V. 95, p. 679.

(6) St. Joseph Railway, Light, Heat & Power Co.

On Jan. 1 1913 the Cities Service Co. acquired control through acquisition of over 91% of the common stock, which has been deposited with Guaranty Trust Co. of N. Y. under an agreement with that company and the Cities Service Co. (see above). See V. 95, p. 1542. H. L. Doherty & Co. guarantee the 5% dividend on the outstanding pref. stock. V. 96, p. 136. See also V. 97, p. 366.

ORGANIZATION.—Incorp. in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry., Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways, commercial electric light, power and heating systems of St. Joseph and vicinity. Controls through stock ownership the St. Joseph & Savannah Interurban Ry., operating a line 12 miles north to Savannah. Principal railway franchises are perpetual; others expire from 1935 to 1958. Electric light, power and heating franchises are perpetual. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Bonds are listed on the New York, Philadelphia and Louisville stock exchanges.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry. (see under "Kansas City"), under which that company's cars from Kansas City will be operated over the tracks of this company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$3,500,000 (\$100)	-----	Q-M	\$3,500,000	See text
Pref stock 5% cumulative	-----	5 Q-J	1,560,000	Sep '14, 1 1/4 %

\$2,500,000 (\$100)

First mtg \$5,000,000 gold (\$1,000) c*pt

Interest at Redmond & Co., New York.

St J & Sav Int 1st M \$2,000,000 g p l c*pt

Empire Trust Co., St. Joseph, Trustee.

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. Bonds cannot be called. V. 75, p. 1032. Remaining

St. Jos. & Sav. Inter. Ry. bonds are reserved for add'ns and extens. at 85% of cost and for acquisitions. Subject to call at 102 1/2 and int. on any int. day on 60 days' notice. No sinking fund. Int. at company's office or at its agency in St. Joseph or Phila. Bonds are guar. by St. Jos. Ry., Lt., Ht. & Pow. Co.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Sept. 1914. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; in 1910, 2%; in 1911, 2%. In 1912, March, 1/2%; June, 1/2%; Sept., 1/2%; Dec., 1/2%. A dividend at the rate of 2% per annum was paid Feb. 1 1913 for the 2 months succeeding the regular payment in Dec. 1912.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1914	\$1,294,125	\$570,050	\$250,000	\$320,050
1913	1,252,904	540,676	241,600	299,076

The gross earnings of the controlled St. Joseph & Savannah Interurban Ry. for the calendar year 1912 were \$56,202, net earnings \$19,296, and surplus over fixed charges, \$1,205.

ROAD.—On Dec. 31 1913 operated 48.7 miles of track on single-track basis. 145 motor and 41 trail cars.

OFFICERS.—Pres., F. W. Frueauff, N. Y. City; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Sec. & Treas., C. E. Foster, St. Joseph.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.—V. 97, p. 366; V. 98, p. 840; V. 99, p. 1750.

(7) Toledo Traction, Light & Power Co.

ORGANIZATION.—Incorp. in Maine on Jan. 31 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361. Has acquired about 85% of its stock.

The Toledo Rys. & Light Co. approximates 117 miles of street railways in Toledo, also electric lighting, power and gas business in the city and suburbs. The subsidiary companies own about 125 miles of interurban lines. The Traction, Light & Power Co. also owns entire \$500,000 outstanding capital stock and \$500,000 cons. mortgage 4 1/4% bonds of Maumee Valley Railway & Light Co.; \$450,000 first mortgage 5% bonds and all of the \$500,000 capital stock of the Toledo Ottawa Beach & Northern Ry.; all the \$2,000,000 stock of the Toledo & Western Ry.; entire \$10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich.

Franchises.—The principal street railway franchises of the Toledo Rys. & Light Co. having expired, the company is negotiating with the city for a plank franchise covering all its street railway lines. Electric light and power and gas and heating franchises unlimited in time. Interurban roads mostly on private right-of-way; elsewhere franchises are satisfactory and extend beyond Feb. 1918.

On March 30 1914 Judge Killits denied the application to enjoin the enforcement of the ordinance providing for 3-cent fares, largely on the ground that the matter is one for the State courts. V. 98, p. 1073.

On Aug. 14 1914 Judge Killits on the further hearing of the application of the company ordered the city to prove that the terms of the ordinance

are reasonable. On Sept. 12 1914 Judge Killits held that the ordinance is unfair and confiscatory and granted a temporary injunction restraining its enforcement. The temporary fare schedule which was in operation prior to Mar. 27 1914 was put into operation Sept. 15 1914 and will remain in force pending further franchise negotiations, viz.: 3 cents from 5:30 to 7:30 a. m. and 4:30 to 6:30 p. m., with six tickets for a quarter; other hours, V. 99, p. 818.

On Aug. 4 1914 a city election was held to decide on the issuance of \$8,000,000 of bonds for the purchase of the company by the city. A majority of 1,159 votes in favor of the bonds was cast, but there is doubt as to whether the ordinance required a bare majority or two-thirds of the votes cast.

For details of the negotiations with the city, see V. 98, p. 1073. On May 22 1913 the Ohio P. S. Comm. set aside the action of the City Council, which (on Jan. 29 1912) granted the company a new franchise for 5 years, but made the flat rate of 70c. per 1,000 cu. ft. for artificial gas for both illuminating and fuel. The Commission allowed the old rate of 90c. for gas for illuminating purposes. V. 96, p. 163.

Reorganization Sustained.—On May 16 1913 Judge Killits in the U. S. District Court handed down a decision sustaining all acts of the board of directors and officers of the Toledo Rys. & Lt. Co., nominated by Henry L. Doherty & Co., and declaring their election legal, thus upholding the recent reorganization of the company and giving control to Doherty & Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$9,200,000 (\$100)		\$9,166,300	
Pref \$8,000,000 (\$100) 6% cum	See text	7,687,000	
First lien \$7,500,000 (\$1,000)	1913 6 F-A	6,746,000	Feb 1 1918
(red at 101 and int.)-c*cp	Int. payable in N. Y. N. Y. Tr. Co., trust.		
2nd lien \$1,200,000-----cpt	1913 6 J-J	1,200,000	Jan 1 1918
	Redeemable at par and int. on any int. date.		

Tol Rys & Lt unexch'd bds cpt
Toledo Gas Elec & Heat Co
mtge \$2,500,000 (\$1,000,
\$500 and \$100) not red
Toledo Gas Light & Coke Co
\$150,000 (\$1,000) guaran-
teed prin and int.
Tol Heat & Ltg Co \$500,000
(\$1,000) guar prin and int.
Toledo & Maumee 1st mtge
\$300,000
T & W Ry 1st mtge \$1,250,
000 gold (\$1,000) no s f and
cannot be called.
Tol Fay & W 1st M \$250,
000 gold (\$1,000)-----c*

STOCK.—\$1,200,000 of the common stock reported as outstanding above is reserved to secure second lien notes. Of the pref. stock \$1,200,000 is deposited to secure second lien notes as outstanding above.

Cities Service Co. owns 37 1/4% of the voting trust certificates for the com. stock of the Toledo Trac., Lt. & Pow. Co. (all of the com. stock of this company is held in a voting trust and the company has contracted with H. L. Doherty & Co. for the supervision of the operation of its subsidiary properties).

BONDS.—Remaining first lien notes are reserved for improvements, &c., at 75% of cost and under certain conditions. See V. 96, p. 555. The notes are secured by deposit of the following securities: \$5,998,000 of the \$6,000,000 5% consols. of the Tol. Trac. Co.; over 94% of the \$6,000,000 4% consol. 1st M. bonds of the Tol. Rys. & Lt.; over 85% of the \$13,875,000 cap. stock of the Tol. Rys. & Lt.; all the cap. stock (except directors' shares) of the Toledo & Western RR., Maumee Valley Rys. & Lt., Toledo Ottawa Beach & Northern Ry. and the Adrian St. Ry. Red. any int. date at 101 and int. V. 97, p. 1358. The 2d lien notes are secured by deposit of \$1,200,000 each of com. and pref. stocks. Payment or retirement of the small unexchanged portion of the Toledo Trac. 5s was provided for out of the sale of the above issue of first lien 6s, while the Toledo Rys. & Lt. Co. 4s, bearing no int., were exchangeable under the plan, \$ for \$, for pref. stock.

The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Trac., Lt. & P. Co.; \$448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are, guar. principal and int., by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4 1/4s, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No s. f. on the 4 1/4s, but they can be called on or after Mar. 1 1915 at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay. & W. bonds have no s. f., but are subject to call on and after July 1 1912 at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

EARNINGS.—Of the Toledo Rys. & Light Co. and allied interurban roads for year end, Aug. 31 1913: Gross, \$4,194,987; net, after taxes, \$1,347,769.

ROAD.—Street railway lines in Toledo, 117 miles of track; interurban lines owned by subsidiary cos., 125 miles of track.—V. 96, p. 420, 555, 1022; V. 97, p. 1358, 1735; V. 98, p. 306, 1001, 1073; V. 99, p. 344, 408, 540, 818.

GENERAL GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine July 3 1912 as a holding company and has acquired the Western Vermont Power & Light Co. (successor to Fairhaven Elec. Co.) and the Northwestern Ohio Ry. & Power Co. (successor to Toledo Port Clinton & Lakeside RR.). Also owns a large majority of stock of Rutland Ry., Lt. & Power Co. See description of company in V. 95, p. 110. Is managed by W. S. Barstow & Co., Inc., New York.

In Oct. 1912 acquired the Port Clinton Elec. Lt. & Power Co. and in April 1913 acquired the Sandusky Gas & Elec. Co. In July 1914 acquired Pittsford Power Co.

Proposed Acquisition of Atlantic Gas & Electric Co.—In Jan. 1915 W. S. Barstow & Co. of N. Y., managers of the property, submitted a plan by which the General Gas & Elec. Co. will take over the properties of the Atlantic Gas & Elec. Co. by an exchange of certain securities. See V. 100, 233.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000		\$2,600,000	
Pref \$10,000,000 red at 125	See text	1,350,000	See text.
First lien conv \$20,000,000	1912 5 g J-J	1,693,000	July 1 1932
gold (\$1,000)-----c*&r	Equitable Trust Co., New York, trustee.		
Coll tr notes \$650,000 (\$1,000) no sinking fund.—c*	1913 6 g A-O	650,000	April 1 1916
Red at 100 any interest day	Int. at office or agency of company.		
Stock.—Divs. on pref. stock are cum., 6% to July 1 1915, 7% thereafter; participating with com. after pref. has received 7% and com. 6%.			

Bonds.—The initial issue of \$1,700,000, of which \$1,693,000 are out, is convertible, \$ for \$, into pref. stock after July 1 1915. Bonds are secured by deposit of \$400,000 Western Vt. P. & L. and \$1,293,000 N. W. Ohio Ry. & Pow. bonds (being entire amounts out) and \$1,677,600 Rutland Ry., Lt. & P. stock. Subj. to call at 105 and int. on 30 days' notice. Additional bonds can be issued under certain conditions. V. 95, p. 1210.

Dividends.—On pref. stock 1 1/4% quar. has been paid from Oct. 1 1912 (the initial payment) to Jan. 1915.

OFFICERS.—Pres., W. S. Barstow; V.-P., Jos. B. Taylor; Sec. and Treas., C. C. Swenson. Office, New York, N. Y. V. 96, p. 1159; V. 99, p. 973; V. 100, p. 143.

(1) Rutland Railway, Light & Power Co.

General Gas & Electric Co. owns \$1,677,600 stock. Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)		\$1,700,500	In 1914, 5 1/4
First mortgage \$2,000,000	1906 5 g M-S	2,000,000	Mch 1 1946
gold (\$1,000)-----c*	Int. at Lincoln Trust Co., N. Y., Trustee.		

Bonds.—The remaining bonds may be issued for additions, improvements, and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than \$50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments increasing from 1/4% to 2% of bonds out.

EARNINGS.—For year ending Dec. 31 1913, gross, \$356,440; net, after taxes, \$154,507; interest on funded debt, &c., \$104,277; surplus, \$50,531.

ROAD.—Owns and operates 30.5 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb. T rail. 29 cars.—V. 88, p. 101; V. 91, p. 464; V. 93, p. 1022, 1601; V. 94, p. 124, 1120; V. 95, p. 112.

OFFICERS.—Chairman of Board, G. Tracy Rogers; Pres., Herbert Nash Jr.; V.-P., W. S. Barstow; Sec. & Treas., C. H. West.

(2) Northwestern Ohio Railway & Power Co.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from \$1,800,000 to \$1,500,000. All of the \$800,000 (authorized and issued) com., \$500,000 (auth. \$700,000) pref. and \$1,293,000 (auth. \$5,000,000) 1st M. 5s are owned by the General Gas & Electric Co. Does an electric light and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. end. Dec. 31 1913, gross, \$258,976; net, after taxes, \$74,806; interest, \$65,933; surplus, \$8,872.

ROAD.—Operates 59 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Pay Point, 3 miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Light track. Standard gauge, 70-lb. T rail, 10 pass. cars, 32 express cars, 9 work cars; total, 51 cars.—V. 95, p. 48, 176.

(3) Western Vermont Power & Light Co.

ORGANIZATION.—Incorp. as successor to the Fair Haven Elec. Co. Does an electric light and power business at Fair Haven, Vt., and vicinity, supplying practically all the current to the adjacent quarry district. Operates hydro-electric plant. Stock (com.) \$120,000. Pref. (auth.) \$800,000, none issued; bonds (5%), \$400,000. Earnings for 12 mos. ending Dec. 31 1913, gross, \$53,975; net, after taxes, \$24,276; int., \$21,500; surplus, \$12,776.

(4) Sandusky (Ohio) Gas & Electric Co.

ORGANIZATION.—Incorp. in 1899. Purchased property, &c., of the Sandusky Gas Light Co. and the Sandusky Elec. Light, Fuel, Gas & Supply Co. Distributes natural gas in Sandusky and vicinity; also electric current for light and power. Stock (pref. 6%), \$100,000; com., \$500,000; 5% bonds, \$500,000. Earnings for the 12 mos. ending Dec. 31 1913, gross, \$351,794; net, after taxes, \$91,845; int., \$25,033; surp., \$65,810.

(5) Port Clinton Electric Light & Power Co.

ORGANIZATION.—Incorp. in 1914 in Massachusetts to do a general electric-light and power business. Stock, auth., \$25,000; issued, \$21,356; no bonds. Earnings for 12 mos. ending Dec. 31 1913, gross, \$14,239; net after taxes, \$5,272.

(6) Pittsford Power Co.

ORGANIZATION.—Incorp. in 1914 in Massachusetts to do a general electric-light and power business.

STOCK.—Pref., \$200,000; com., \$300,000 (\$100).

Bonds.—\$263,000 5% sinking fund, gold, due Nov. 1 1933, guar prin. and nt. by General Gas & Electric Co.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for \$100,000 for improvements.

In May 1910 Pub. Serv. Comm. granted authority to make a mtge. for \$750,000 and to issue thereunder \$233,800 for additions, improvements, &c., and \$425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue \$83,500 additional 1st & ref. bonds for impts., &c. V. 92, p. 1566. Up to Jan. 1914 only \$31,000 of these had been issued.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$25)		\$150,000	
Pf \$175,000 6% n-cum (\$25)		175,000	
First and refunding mortgage	1910 5 J-J	264,000	July 1 1960
\$750,000-----tf	Union Trust Co., Albany, trustee.		
Newb Elec 1st M (\$250,000)	1894 5 g M-N	250,000	May 1 1944
gold (\$500) not red-----tf	Int. at Columbia Tr. Co., Trus., N. Y. City.		
Walden & Orange Lake 1st	1895 5 g J-D	100,000	June 1 1945
mtge gold guar p & l-----tf	Int. at Hamilton Trust Co., Brooklyn.		
Newb & Orange Lake 1st M	1894 5 g J-J	75,000	July 1 1944
g (\$500) p & l guar-----c*tf	Int. at Columbia Tr. Co., Trus., N. Y. City.		
New mort \$100,000 gold-----tf	1904 5 g A-O	See text	April 1 1924

ROAD.—Owns 18.95 miles of track; 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1566.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$300,000 (\$100)		\$300,000	
Pref \$150,000 (\$100) non-cum		150,000	
1st mtge \$300,000 (\$500)	1912 5 g J-J	300,000	July 1 1932

subject to call at par-----cpt Int. at Augusta (Me.) Trust Co., trustee.

EARNINGS.—For year ending June 30 1914, gross, \$83,320; net, \$25,539; int. & taxes, \$17,267; depreciation, \$1,200; surplus, \$7,071.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and glider rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 95, p. 1403.

NEWTOWN, PA.

BUCKS COUNTY INTERURBAN RY.—A trolley road.

The interests that control this company also control the New Jersey & Pennsylvania Traction Co. See under "Trenton, N. J."

ORGANIZATION.—Incorp. May 13 1913 in Penna., as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newton & Yardley St. Ry. Operates Bucks County Elec. Co. The entire capital stock of all four merged companies has been exchanged for stock of this company, except 12 shares Bucks County Elec. Ry. and 40 shares Trenton N. H. & Lam. St. Ry. V. 96, p. 1555.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$50)		\$997,400	
Bucks Co El Ry 1st M, \$500,000	1908 5 g M-N	500,000	Nov 1 1937
(\$1,000), red 105 & int.-c*tf	Int. at Nor. Trust Co., Phila., Trustee.		
Trent N H & L 1st M, \$400,000	1904 5 g	400,000	Aug 1 1934
Yard Mor & T 1st M, \$100,000	1900 6 g	100,000	Oct 1 1930

EARNINGS.—For 12 mos. end. June 30 1914, gross, \$201,613; net, \$58,805.

ROAD.—Operates 48.09 miles extending from Trenton City Bridge in Morrisville through Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., from Yardley to Newtown; also from Bristol to Doylestown via Newtown. Leases .2 miles in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover. Gauge, 5 ft. 2 1/4 inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., Walter T. Bilyeu.—V. 96, p. 1555.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the City of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns \$57,400 of its stocks and bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (\$100) 1907 5 g J-D \$1,000,000
 First mortgage \$1,000,000 1907 5 g J-D 949,000 June 1 1927
 (\$1,000) gold-----c&r Int. at Commonwealth Tr. Co., Buffalo, Tr.

Bonds.—\$51,000 bonds are in treasury.

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.6 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 42 passenger cars, 4 service cars and 1 snow plow.

EARNINGS.—For fiscal year ending June 30 1913, gross, \$159,595; net, \$75,931; other inc., \$7,816; int. & taxes, \$53,430; surplus, \$30,317.

OFFICERS.—Pres., Jos. T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treas., R. E. Powers; Aud., E. H. Buddenhagen, all of Buffalo; General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) **Lewiston & Youngstown Frontier Ry.**

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7 m. Is leased by the Niagara Gorge RR., which also owns \$57,400 of its stock and bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$150,000 (\$100) 1896 6 g J-D \$134,000
 First mortgage \$150,000 1896 6 g J-D 150,000 June 1 1926
 (\$1,000) gold-----c* Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Has permission to carry freight.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div.
 Stock \$275,000 (par \$100) ----- \$275,000 Dec 14, 2%
 Current liabilities June 30 1914 ----- 270,545
Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%; in 1913, 5%; in 1914, June, 6%; Dec., 2%.

ROAD.—Owns 24.10 miles of trolley track and 1.93 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 26.03 miles.

EARNINGS.—For year ending June 30 1914, gross, \$202,351; net, \$42,938; fixed charges, \$23,830; divs., \$16,500; surplus, \$2,608.

OFFICERS.—Pres., J. T. Harmer, Springfield; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; V.-P., C. V. Wood, Springfield, Mass.; Treas., L. Candee, Springfield, Mass.; Clerk, F. P. McIntyre, Aud., J. W. Jamieson.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue \$300,000 additional stock, of which \$200,000 was used to pay off \$200,000 bonds that matured June 1 1910. V. 92, p. 322.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents and the discontinuance of sale of ticket books between Northampton and Williamsburg.

On June 24 1913 the Mass. RR. Comm. auth. \$150,000 additional stock. V. 96, p. 554.

Strike.—The strike of the employees of the company which began Aug. 19 1914 was settled Aug. 25 1914. See V. 99, p. 675.

STOCK, BONDS, &c.— Date. Interest. Outstanding. Divs., &c.
 Stock \$850,000 (par \$100) ----- A-O \$850,000 Oct. 14, 2 1/2
 Loans and bills payable Jan. 1 1915 ----- 70,000
Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3 1/2%; in 1906, 3 1/2%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2 1/2%; in 1910, Oct., 2%; in 1911 and 1912, 5%. In 1913 April, 2 1/2%; Oct., 3%. In 1914, Apr., 2 1/2%; Oct., 2 1/2%.

ROAD.—Owns 27.508 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 52 passenger cars, 3 snow plows and 96 electric motors.

ANNUAL REPORT.—For year ending June 30:

	1914.	1913.	1914.	1913.
Gross	\$207,735	\$210,588	Dividends	\$42,250
Net	63,155	66,147	Bal., sur. or def.	def. 524 sur. 2,104
Int., taxes, &c.	21,429	25,543		

OFFICERS.—Pres., H. M. Tyler, Northampton; Treas., H. J. Campbell, Northampton; Gen. Mgr., L. D. Pellissier, Holyoke; Supt., H. M. Aldrich, Northampton.—V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42; V. 92, p. 322; V. 96, p. 554, 1840; V. 99, p. 675.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and he controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dunsinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912.

Up to Jan. 15 1915 reorganization had not been effected, and it is officially stated that negotiations will not be started before July 1 1915.

ORGANIZATION.—Private right of way except in cities, where franchises run 25 years from 1904.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$360,000 ----- \$360,000 -----
 Pref. \$240,000 non-cum. ----- 240,000 -----
 First mortgage, \$600,000, 1904 5 J-D 600,000 June 1 1924
 gold-----Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund \$5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, \$10,000; 1919 to 1923, inclusive, \$20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2 1/2-mile extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor; Sec., Chas. Subr.; Treas., C. B. Brookes; Gen. Mgr., S. S. Burtfield.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.

In Dec. 1912 the Pawcatuck Valley St. Ry. and the Westerly & Connecticut Ry. were purchased in the interest of the Norwich & Westerly Traction and have been merged in the same.

ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as successor to the Norwich & Westerly Ry., sold at foreclosure. In 1912 acquired the entire common stock of the Groton & Stonington St. Ry. V. 95, p. 361. Leases the Ashway & Westerly (stock auth., \$100,000; issued, \$50,000; par, \$100).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$200,000 ----- \$200,000 -----
 First preferred \$650,000 ----- 650,000 -----
 Second preferred \$250,000 ----- 250,000 -----
 First mtge \$2,500,000 ----- 1,200,000 ----- 1932
 Pawcatuck Val M \$50,000 g 1907 5 g M-N 50,000 June 1 1927
 (\$500) red 105 in 1912-----tf Int. at Union Tr. Co., Providence, trustee.

Leased Line Securities.—Ashway & West 1st M \$30,000 5 g M-N 26,000 1939
 000 g (\$500) red aft 5 yrs. ctf Washington Trust Co., Westerly, trustee.

EARNINGS.—For year ending June 30 1914 (incl. Groton & Stonington St. Ry. and leased lines), gross, \$275,818; net, \$76,398; int., taxes, rents of leased lines, &c., \$123,052; deficit, \$46,654.

Note.—About \$30,000 was expended during the year over the usual maintenance and operating charges.

ROAD.—Owns 34.78 miles of track, including sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock, to Westerly, R. I., and Watch Hill, with an extension to Weekapaug. Private right-of-way except through towns. Leases 28.62 miles, incl. sidings, between Westerly and Ashaway, and between Westerly and Groton. 70-lb. T rails. 7 passenger, 3 freight and 4 other cars.

OFFICERS.—Pres., R. W. Perkins; V.-P., A. E. Locke; Sec. & Treas., A. E. Sherman; Gen. Mgr., S. Anderson.—V. 93, p. 470; V. 95, p. 361.

(1) **Groton & Stonington Street Ry.**—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$400,000 (\$100) ----- All owned by Norwich & Westerly Traction.
 Preferred 6% \$200,000 (\$100) ----- 200,000 See text
 First mortgage \$475,000 gold 1904 5 g J-J 475,000 July 1 1924
 (\$1,000) -----c Interest at International Trust Co., Boston.

Bonds.—No sinking fund, but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1906, 7 1/2%; 1907 to 1914 (incl.), 6%. On common in 1908, 2 1/2% and 1 1/2%; in 1909, none; in 1910, 3%; in 1911, 2 1/2%; in 1912, 1913 and 1914, none.

EARNINGS.—Included in earnings of Norwich & Westerly Traction Co., above.

ROAD.—Owns 23.555 miles of track from Groton, through Noank, West Mystic, Mystic (extension to Old Mystic), Stonington and Pawcatuck, to Westerly, R. I. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 18 passenger and 4 other cars.

OFFICERS.—Pres., R. W. Perkins; V.-P., A. E. Locke; Sec. & Treas., A. E. Sherman.—V. 95, p. 361.

OAKLAND, CAL.

SAN FRANCISCO-OAKLAND TERMINAL RYS.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co. East Shore & Suburban Ry.
 San Fran. Oak. & S. J. Cons. Ry. California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.

Control.—Early in 1914 George C. Moore and his English associates contracted for the purchase of this company (see plan, V. 98, p. 306), but, owing to the prevailing conditions caused by the European war, it is understood that there has been some delay in the payment of the July installment of the purchase price, and the operating force of the company has been somewhat changed. G. Weeks now being President. The three months' int. on the Oakland Rys. notes ("Halsey" notes), now overdue, has been paid at the rate of 7%. It is understood that the plan called for the retirement of the "Halsey" notes and the "Key Route" notes (see below). See "Chronicle" of Sept. 26 1914. V. 98, p. 306, 764, 1768; V. 97, p. 1116, 1204; V. 95, p. 420, 544.

The Sacramento Short Line and San Jose Short Line, incorp. Jan. 21 1911 in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with \$10,000,000 stock and the latter with \$8,000,000 stock, have been merged in the San Fran.-Oak. Term. Rys.

Operates the street railway lines of and connects Oakland, Berkeley, Alameda, Richmond, Emeryville, Piedmont, Albany, San Lorenzo, San Leandro and Hayward. Also connects Oakland, Berkeley, Emeryville, Piedmont and Albany with San Fran. by electric train and ferry service.

New Bonds.—On April 7 1914 shareholders authorized, subject to the approval of the California State RR. Comm., an issue of not exceeding \$35,000,000 1st & ref. mtge. 5s. Application was made to issue \$10,000,000 of these bonds for refunding and impts., but in Nov. 1914 it was announced that the matter had been indefinitely postponed by the California RR. Comm. V. 99, p. 1599.

On June 24 1914 the Calif. RR. Comm. gave a preliminary order authorizing the company to issue \$650,000 promissory notes (see table below) secured by pledge of \$1,000,000 general lien bonds, for payment of interest, taxes and for preliminary payments on equipment. V. 99, p. 50.

In Dec. 1914 the Commission was asked to extend until June 30 1915 the time in which to dispose of \$239,370 of these notes. The Commission also auth. the company to issue \$246,666 promissory notes, secured by \$370,000 gen. lien bonds, to reimburse the treasury for \$148,922 expended from income for capital purposes, \$75,000 for new cars and \$22,744 for an interlocking switch. V. 99, p. 1750; V. 100, p. 142.

STOCK— Common (\$100) ----- Div. Period. Outstanding.
 Class A pref. (\$100) 6% cum ----- Q-M-21 \$15,125,000
 Class B pref. (\$100) ----- 12,050,000
 1,000,000

BONDS— Date. Interest. Outstanding. Maturity.

San Fran.-Oak. Term. Ry.—

Coll notes \$650,000 ----- 1914 6% \$569,130 July 1 1915

Oakland Traction Co.—

Oakland Trac Co gen con 1907 5 g J-J18 3,177,000 Jan 18 1935

mtge, g, \$12,000,000, sink- Int. at Wells Fargo-Nevada Nat. Bk., San

ing fund (\$1,000) -----c* Fran., Union Tr. Co., San Fran., Trustee.

General consolidated mtge. 1905 5 g J-J 2,134,000 Jan 2 1933

Oakland Trac consol. \$7, Int. at Wells Fargo & Co., Bank, N. Y., and

000,000, gold (\$1,000) -----c San Fran., Union Tr. Co., San Fran., Trustee

Oakland Trac equip \$250,000 1911 6 J-J 188,000 See text

(see by 60 P-A-Y-E cars) ----- Int. at 1st Fed. Tr. Co., San Fran., trus., or N.Y.

1st cons M (see text) Oakland 1902 5 g J-J 1,231,000 July 1 1932

Tran Co, g, s f (\$1,000) -----c* Union Trust Co., San Francisco, Trustee.

1st con s f M Oak Tran, \$3, 1901 5 g J-J 1,595,000 July 1 1931

000,000 (\$1,000), g, -----c* Mercantile Trust Co., San Fran., Trustee.

1st mtge Oakland Transit Co. 1898 6 g J-J 1,121,000 July 7 1918

\$1,400,000, g, s f, not sub- Int. at Wells Fargo & Co. Bank, N. Y. and

ject to call -----c* San Fran., Cal. Safe Dep. & Tr. Co., Trus.

Oak San Lean & H 1st M 1892 6 g M-S 250,000 Mar 1 1922

g, \$250,000 (\$1,000) ----- Int. at Wells Fargo & Co Bank, N. Y. & S.F.

23d Ave El Ry 1st mortgage, 1893 6 g M-S15 250,000 Mar 1 1923

gold (\$1,000), \$250,000 ----- Int. at Wells Fargo & Co. Bank, N.Y. & S.F.

Alameda Oak Park & Pied El 1893 6 g J-J 18,000 Jan 1 1923

Ry 1st M, g, \$350,000 -----

San Fran Oak & San Jose Cons Ry—

General consolidated mortgage, \$7,500,000 (\$1,000), 1908 5 g M-N19 \$1,587,000 May19 1938

gold -----c* Union Trust Co., San Francisco, Trustee.

Interest at office of co., Oakland, or Wells

Fargo-Nevada Nat. Bank, San Fran.

1903 5 g J-J \$1,587,000 Jan 2 1933

Int. at Wells-Fargo-Nevada Nat. Bank in

San Francisco and W. F. & Co. Bank in

N. Y. Union Trust Co., San Francisco,

Trustee.

1906 5 g J-J 1,500,000 Jan 2 1933

Int. at Wells-Fargo-Nevada Nat. Bank,

San Francisco, or at company's office.

Union Trust Co., San Francisco, Trustee.

East Shore & Suburban Ry.—

1st mtge \$750,000 gold s f 1905 5 g J-J 665,000 July 1 1940

(\$1,000) sub to call 110&int/Mercantile Trust Co., San Fran., Trustee.

"Halsey" Notes & "Key Route" Notes—

Oak Rys coll tr notes \$2,500, 1912 6% \$2,500,000 Sept 14 1914

000 (\$25,000) red at 100 Int. at Anglo-California Tr. Co., San Fran.,

and int ----- Trustee, or N. W. Halsey & Co., N. Y.

Oakland Term coll notes \$1, 1912 6 F-A 1,100,000 Nov 13 1914

100,000 g (\$1,000), \$2,000, Int. at Anglo-California Tr. Co., San Fran.

\$5,000 & (\$10,000) gu p l. Callable at 101 and interest.

Stock.—Total of com. and Class A pref. stocks are the same in amount

respectively as the combined total issue of com. and pref. stocks of the

merged companies. Class B pref. was issued to East Shore & Sub. stock-

holders, that company having no pref. stock, and is offset by addition of

physical properties of San Jose Short Line and Sac. Short Line and dock

property known as the Key Route Basin.

Oakland Trac. Co.—Of the \$12,000,000 bonds of 1907, \$6,865,000 are re-

served for prior liens. A sinking fund began in 1907 which will retire about

\$7,000,000 bonds by 1932. Of the \$7,000,000 Oakland Trac. consolidated

mortgage, \$4,846,000 are reserved to retire prior liens. \$20,000 have been

canceled. A sinking fund began in 1906 which will retire \$6,000,000 bonds

by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge.

of 1902 of Oakland Transit Consolidated was originally \$6,500,000, but

shareholders voted on June 17 1904 to cancel \$1,654,000 previously re-

served for extensions and improvements. V. 78, p. 2385. Of the remain-

ing bonds auth. \$3,495,000 are reserved for prior liens and \$120,000 have

been canceled by sink. fd. A sinking fund for these bonds commenced in

1903 and ranges from \$10,000 to \$250,000 per year, which will retire at

maturity \$4,000,000 bonds. Bonds not subject to call, but may be pur-

chased for sinking fund in open market. See V. 75, p. 135. Of the \$3,-

underlying liens at maturity. \$5,000 have been retired. A sinking fund commenced on these bonds in 1912, which will retire or provide for \$2,000,000 of the bonds on or before maturity. Interest on both consol. mtgs. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay, Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last 5 years. The bonds are not subj. to call before maturity. Equipment notes mature \$31,000 annually on Jan. 2 1912 to 1918, incl.; \$33,000, 1919. \$62,000 have been retired.

San Francisco Oakland & San Jose Consolidated Ry.—\$4,500,000 consol. mtg. bonds are reserved to retire prior liens. A sinking fund on these bonds begins 1915 to 1917, installments totaling \$4,345,000. Red. on any int. date at 102½ and int. A sinking fund on the San Fran. Oakland & San Jose Railway 1st 5s is provided which will retire bonds as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, 1930, 1931 and 1932, \$150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a sinking fund on the San Francisco Oakland & San Jose Railway 2d mtg. bonds: 1915, \$10,000; 1916, \$15,000; 1917, \$20,000; 1918, \$25,000; 1919, \$30,000; 1920, \$35,000; 1921, \$40,000; 1922, \$45,000; 1923 to 1925, inclusive, \$50,000; 1926 and 1927, \$60,000; 1928 to 1932, inclusive, \$75,000. These bonds are not subject to call.

East Shore & Sub. mtg. is a closed mtg. Sinking fund, 1¼% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 123.

Balance Sheet December 31 1913.

Assets (\$49,674,238)—	Liabilities (\$49,674,238)—
Properties, franchises, inv. and good-will—\$47,280,261	Common stock—\$15,125,000
Securs. of other corp's—546,530	Preferred (6% cum.)—13,050,000
Sinking fund account—260,163	Bonded debt—16,716,000
Special fund (cash)—933,364	Coll. tr. notes (Oakl. Rys.)—2,500,000
Current assets—280,284	Sundry creditors (net)—117,783
Cash—309,337	Current liabilities—809,086
Deferred charges, &c.—63,740	Accrued interest & taxes—404,750
	Defer. cred. to prof. & loss—22,437
	Balance, surplus—929,181

EARNINGS.—For years end. June 30 1914:					
Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Bond, &c., Interest.	Balance, Surplus.
1913-14	\$4,515,799	\$1,346,878	\$125,964	\$1,057,500	\$415,342
1912-13	4,547,586	1,471,515	129,290	1,009,444	591,361

ROAD.—Operates 258.77 miles (all tracks) of electric railways. Has 411 pass. cars, 1 combination car, 2 electric locomotives, 14 freight cars, 49 service cars, 2 wrecking cars, 1 wrecking crane and 5 ferries.

OFFICERS.—Pres., G. K. Weeks; V.-Ps., W. R. Alberger and F. B. Whipple; Sec. & Treas., F. W. Frost; Aud., H. W. Fernald.—V. 94, p. 912, 1120; V. 95, p. 545, 619; V. 96, p. 1298, 1630; V. 97, p. 118, 522, 1116, 1358, 1824, 1899; V. 98, p. 306, 611, 764, 918, 1246, 1695, 1768; V. 99, p. 50, 749, 818, 895, 1529, 1599, 1750, 1833.

OAKLAND ANTIOCH & EASTERN RY.

ORGANIZATION.—Incorp. in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (36 miles between the points named) and San Ramon Valley RR. (10 miles between Walnut Creek and Danville, Contra Costa County, under construction).

In July 1913 Cal. RR. Comm. authorized the issue of \$1,000,000 additional 1st M. bonds (not incl. in amount reported outst. below). V. 97, p. 118; V. 96, p. 1839. On Aug. 20 1913 Cal. RR. Comm. auth. a further issue of \$500,000 1st M. bonds (not incl. in amount outst. below).

Assessments.—On Aug. 5 1913 the directors levied an assessment (No. 1) of \$5 a share on the outstanding capital stock, payable Sept. 11 1913, the proceeds to be used for the purchase of equipment. V. 97, p. 176, 444, 596. The Oakland & Antioch Ry., a subsidiary, called an assessment of \$10 a share on its 35,000 shares outstanding, of which the Oakland Antioch & Eastern owns 34,450 shares. V. 97, p. 444. On Jan. 16 1914 an assessment (No. 2) of \$4 per share was levied on the \$10,000,000 stock of the Oakland Antioch & Eastern Ry. and one of \$8 per share on the \$3,500,000 stock of the subsidiary Oakland & Antioch Ry. These assessments were payable on or before Feb. 19 and Feb. 20 1914. In June 1914 an assessment (No. 3) of \$5 per share was levied, payable \$2 July 1, \$1 50 Oct. 1 and \$1 50 Jan. 1 1915. The Oakland & Antioch has also levied an assessment of \$4 per share, which was delinquent July 3 1914. V. 98, p. 1845. In Dec. 1914 an assessment of \$1 50 per share was levied delinquent Jan. 14 1915 (time extended to Feb. 13). An assessment of \$3 a share was levied at the same time on the stockholders of the Oakland & Antioch Ry., delinquent Feb. 13 1915. V. 99, p. 1833. It is announced by the company that the assessment seems the best way to raise the needed funds.

In June 1913 acquired control of the Nevada County Narrow-Gauge RR. (steam road) for, it is stated, \$500,000. See V. 96, p. 1630. This is preliminary to an extension of the O. A. & E. Ry. from Marysville to Colfax. On June 20 1913 the Cal. RR. Comm. authorized the Nevada County Co. to issue \$500,000 5% bonds to standard-gauge the road from Colfax to Nevada City.

Shareholders voted March 3 1913 on increasing the funded debt from \$5,000,000 to \$7,700,000 by the issuing of \$700,000 conv. gold notes secured by pledge of a portion of the bonds heretofore issued. V. 98, p. 156, 237.

The company has made a traffic agreement with the Atchison Topeka & Santa Fe Ry. under which the latter company will reach Sacramento and points beyond. V. 98, p. 1070 and 1072.

On July 30 1914 the Cal. RR. Comm. authorized the company to issue \$900,000 conv. gold notes to be secured by 1st mtg. 30-year bonds in the ratio of 2 to 1 (V. 99, p. 408, 343). The proceeds are to pay floating debt.

Funding Plan.—In Nov. 1914 a plan was formulated calling for a 3-year 6% note issue, the notes to be given to 1st mtg. bondholders in exchange for the six coupons due from Jan. 1 1915 to July 1 1917, both incl. It was reported that more than \$800,000 of the 1st mtg. 5s had accepted the plan. V. 99, p. 1748, 1675. A committee was formed in opposition (see V. 99, p. 1748).

Investigating Committee.—See V. 100, p. 56.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)-----	-----	-----	\$10,000,000	-----
First mtg. \$5,000,000 gold-----	1911	5 g A-O	2,500,000	Oct 1 1941
(1,000) sinking fund, c*tf-----	Int. at Union Trust Co., San Fran., trustee.			
Oak & Ant 1st M \$2,000,000-----	1910	5 g J-J	2,000,000	July 1 1940
gold (1,000) sinking fund-----	Int. at Anglo-Calif. Tr. Co., San Fr., trustee.			
San Ramon Val 30-yr \$250,000 gold (1,000)-----	1912	6 g M-S	100,000	Mch 1 1942
Conv gold notes \$700,000-----	1913	6%	294,000	4 years
Conv gold notes \$900,000-----	1914	6%	900,000	(?)

Bonds.—Oak. Ant. & East. 1st M. bonds are subj. to call at 110 and int. on any int. day. Sg. fd. commencing Feb. 1 1918, as follows: 1918-27, incl., \$35,000 yearly; 1928-37, \$75,000 yearly; 1938-41, \$160,000 yearly. Oakland & Antioch bonds are callable at 110 and int. Sinking fund beginning May 1 1916, as follows: 1916-25, \$15,000 yearly; 1926-35, \$35,000 yearly; 1936-40, \$75,000 yearly. San Ramon Valley sinking fund: 1918-27, \$1,875 yearly; 1927-37, \$4,375; 1937-42, \$9,375 yearly. The \$700,000 convertible notes are redeemable the first year at 100½; second year at 100½, and the third and fourth years at 100. They are secured by bonds as collateral. The \$900,000 convertible notes of 1914 are secured by 1st mtg. bonds in the ratio of 2 to 1. The notes are convertible before maturity on the basis of 80% of the par value of the bonds and int. Red. in whole or in part on any int. date on 30 days' notice.

ROAD.—Total 104 miles in operation. The Sacramento Valley RR., which will be operated by the Oakland Antioch & Eastern, is practically completed to Dixon, a distance of 10 miles, and was expected to be in operation by July 1 1914. The road is to be extended to Woodland and Red Bluffs, 128 miles.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 92, p. 957; V. 96, p. 1157, 1630, 1773, 1839; V. 97, p. 118, 176, 237, 596, 1824; V. 98, p. 156, 237, 611, 763, 1072, 1845; V. 99, p. 343, 408, 1131, 1598, 1675, 1748, 1833; V. 100, p. 56.

OIL CITY, PA.

CITIZENS' TRACTION CO.—A trolley road.

In 1912 control of road was purchased by a bankers' syndicate, which is making considerable extens. and impts. to electric-lighting business.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital \$75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$50)-----	-----	-----	\$1,000,000	-----
Preferred \$1,000,000 (\$50)-----	-----	J-J	*1,000,000	Jan'15, 3%
First mtg. \$2,500,000 gold-----	1912	5 A-O	1,292,000	Apr 1 1942

(1,000) sinking fund, c*tf Pa. Co. for Ins. on L. & G. A., Phila., Trus.

*Of the \$1,000,000 outstanding \$450,000 are in the treasury. Bonds.—The remaining \$1,208,000 bonds are reserved for additions and extensions under carefully guarded restrictions. Red. at 105 and int., in whole on or after April 1 1917, or in part for sink. fd. on or after July 1 1918. Sinking fd. of 1% per ann. becomes operative July 1 1918. An improvement fund of ½ of 1% per ann. operative on Jan. 1 1923. See V. 94, p. 1118, 697. Interest at office of trustee.

Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913; July, 1913, 2%. In 1914, Jan., 2%; July, 2½%. In 1915, Jan., 3%.

EARNINGS.—For 12 mos. ending Nov. 30 1914 (incl. Citizens' Light & Power Co.), gross, \$371,981; net, \$139,617; charges and taxes, \$65,738; surplus, \$63,879.

ROAD.—Operates 35.11 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars, 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., J. C. Brown; Sec., John E. Zimmerman; Treas., B. W. Frazier Jr.; Oper. Mgrs., Day & Zimmermann, Philadelphia, Pa.—V. 92, p. 1563; V. 94, p. 697, 1118, 1316; V. 100, p. 53.

OKLAHOMA CITY, OKLA.

OKLAHOMA RAILWAY CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from \$1,000,000 to \$3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. owns all the \$600,000 outstanding bonds of the El Reno Interurban and has deposited same as collateral for \$450,000 6% 2-year coll. trust notes due July 1 1913. In 1911 increased stock from \$2,000,000 com. and \$1,000,000 pref. to \$10,000,000 com. and \$5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City franchise perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933.

In April 1913 the Norman Interurban Ry. was incorporated with \$150,000 capital, to extend the Oklahoma Railway Co.'s interurban line from Moore to Norman, and this was in Sept. 1913 about half completed.

On Sept. 12 1913 stockholders were to vote on increasing the bonded debt by \$1,200,000 to refund present floating debt and for construction, &c. V. 97, p. 521.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)-----	-----	-----	\$3,800,000	-----
Pref \$5,000,000 (\$100) 5% cum-----	-----	-----	1,795,900	Jan 12 1914
First and refunding mtg-----	1908	5 g J-J	365,000	Jan 1 1938
\$3,000,000 (\$1,000) gold c*-----	Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.			
First & ref mtg \$12,000,000-----	1911	5 g J-J	2,630,000	Jan 1 1941
gold (\$1,000)-----c*-----	Int. at Mississippi Valley Tr. Co., St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.			
Okla. Elec Term first mtg-----	1910	5½ J-D	400,000	Dec 1 1915
guar. as to interest-----c-----	Int. at Miss. Vall. Trust Co., St. Louis, trus.			
Junior mtg. notes \$500,000-----	1913	6 Q-J	500,000	July 1 1918
(1,000)-----	Int. at Miss. Vall. Tr. Co., St. L., Trustee.			
Collateral trust notes-----	1913	6% J-J	450,000	July 1 1916
Collateral trust notes \$150,000-----	1913	6 M-N	150,000	May 1 1916
000 (\$1,000)-----	Int. at Miss. Vall. Tr. Co., St. L., Trustee.			
Collateral trust notes \$80,000-----	1913	6 A-O	80,000	See text
(1,000)-----	Int. at St. Louis Union Tr. Co., Trustee.			

Bonds.—Of the 1st & ref. bonds of 1911, \$365,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtg. of 1908 is limited under the terms of the 1st & ref. mtg. of 1911 to \$2,500,000, of which \$2,135,000 are deposited as additional security for 1st & ref. 5s of 1911 and \$365,000 are out. Mtg. bonds of 1908 can be called aft. 1917 on 90 days' notice at 110 & int. No s. f. Okla. Elec. Term. bonds are subj. to call on any int. date at 102½ and int. on 60 days' notice. They are guar. as to int. by Oklahoma Ry. Co. V. 93, p. 796. Junior mtg. notes are red. on any int. date at 101½ and int. on 30 days' notice. Coll. trust notes of 1911 were retired and new notes were issued. Coll. trust notes of 1913 (auth. \$80,000) due serially \$20,000 each Oct. 1 from 1914 to 1917, inclusive.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912. None since.

EARNINGS.—For year ending June 30 1914, gross, \$703,763; net, \$290,261; other income, \$7,192; int. & taxes, \$269,721; balance, surplus, \$27,732. Passengers carried in 1914, 12,639,662, against 10,277,334 in '13.

ROAD.—Operates 112.93 miles of track in El Reno, Oklahoma City and suburbs, incl. interurban line to El Reno placed in operation Dec. 3 1911, and a line to Norman placed in operation Nov. 15 1913. Standard gauge; 65, 70 and 100-lb. rails. 93 pass. and 21 freight and other cars; 2 electric and 1 steam locomotive. Is building an extension to Guthrie, of which 15 miles to Edmond is completed and was placed in operation May 28 1911.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer; General offices, Oklahoma City.—V. 92, p. 323, 1033, 1110; V. 97, p. 521.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906 and is a consolidation of the Olean Street Ry. and the Rock City RR.; the latter being a reorganization of the Olean Rock City & Bradford Ry.; Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operates mostly on private right-of-way. Franchises practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Public Serv. Comm. authorized company to increase stock from \$2,000,000 to \$2,600,000 and classify shares as below. See V. 90, p. 1103. \$500,000 ref. bonds were exchanged for \$500,000 new first preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)-----	-----	-----	\$1,000,000	-----
First pref (6% cum) \$600,000-----	-----	J-J	600,000	Jan'15, 3%
(1,000)-----	-----	-----	-----	-----
2d pref (5% non-cum) \$1,000,000-----	-----	-----	1,000,000	No div'd yet
First and ref mtg \$5,000,000-----	1906	5 g J-J	2,205,000	July 1 1957
gold (\$1,000)-----c*tf-----	Int. at Equitable Trust Co., N. Y., Trustee.			
Olean Street Ry first mtg-----	1899	5 g M-N	161,000	Nov 1 1929
\$225,000 (\$1,000) g-----c*tf-----	Int. at Fidelity Trust Co., Buffalo, Trustee.			
Olean St Ry 1st exten mtg-----	1901	5 g F-A	106,000	Aug 1 1931
\$130,000 (\$1,000) gold-----	Int. at Fidelity Trust Co., Buffalo, Trustee.			
(cannot be called)-----c*tf-----	Sinking fund of \$2,000 commenced in 1903.			

Bonds.—Of the \$5,000,000 1st & ref. bonds, \$280,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtg. of 1899 became operative in Nov. 1901, \$4,000 being paid annually, \$59,000 had been paid to Jan. 1 1914. Bonds cannot be called. A sinking fund on the 1st mtg. extension bonds became operative Aug. 1 1903; \$22,000 had been paid into the fund Jan. 1 1914. In addition, the Shinglehouse RR., whose stock is owned, has \$54,000 5% bonds due in 1933, which have a sinking fund of \$1,000 yearly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1915, incl.

EARNINGS.—For year ending Dec. 31 1913, gross, \$459,040; net, \$229,497; interest, taxes, &c., \$144,729; surplus, \$84,768.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Cere; where a connection is made (with the Shinglehouse R.R.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. & Treas., Jos. B. Mayers, New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller. —V. 90, p. 978, 1103; V. 91, p. 1162, 1712; V. 92, p. 732

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum, in addition to all fixed charges.

Strike.—In Sept. 1909 became involved in a strike with its men, and traffic was tied up for some time. Company won out.

Fare Decision.—District Judge Sears on May 12 1914 granted a temporary injunction restraining the enforcement of the city ordinance providing for 7 fares for 25c., pending the trial of the suit, on the ground that it appears from the papers submitted that the rate would be confiscatory. V. 98, p. 1538.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)	-----	-----	\$5,000,000	Jan. 15, 1914
Pref 5% cum from Jan 1 1904	-----	5 Q-J	4,000,000	Jan. 15, 1914
\$5,000,000 (\$100)	-----	-----	-----	-----
First cons M \$10,000,000 g	1902	5 g J-J	9,619,000	Jan 1 1928
(\$1,000) no sink fund. c*tf	Interest at Guaranty Trust Co., New York.			

Stock and Bonds.—\$5,000,000 com. and \$1,000,000 pref. stock are set aside for add'ns & imp'ts. Of the first consols, \$381,000 owned and in treas.

Dividends.—First dividend on pref. stock, 1 1/4%, was paid April 1 1904, and same amount quarterly to and including Jan. 1915. On com., 1st div. 2%, paid July 1907. In 1908, 4%; in 1909, 4%; in 1910, Jan., 2%; July 2%; in Oct. changed to quar. and paid 1%. In 1911, 4%. In 1912, 1913 and 1914, 5%. In 1915, Jan., 1 1/4%.

REPORT.—For calendar years:

Calendar Gross	Net	Other Interest.	Pf. Div.	Com. Div.	Balance
Year. Earnings.	Earnings.	Inc. Taxes, &c.	(5%)	(5%)	Surplus.
1913 -- \$2,996,631	\$1,424,209	\$5,622	\$845,173	\$200,000	\$250,000
1912 -- 2,846,053	1,354,748	6,910	820,321	200,000	250,000
					91,337

ROAD.—Owns 127 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 159 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Aud., W. G. Nicholson; Treas., A. S. Widenor; Asst. Gen. Mr., R. A. Leussler. —V. 86, p. 169; V. 91, p. 791; V. 93, p. 45; V. 94, p. 351; 912; V. 98, p. 156, 1538.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The \$600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. Franchises run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940. On June 9 1913 the U. S. Supreme Court held that the Commerce Commission had no authority to make the reduction. —V. 96, p. 1702.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)	-----	-----	\$1,500,000	-----
Pref 4% cum from Feb 1 1907	-----	F-A	1,500,000	In 1914, 4%
\$1,500,000 (\$100)	-----	-----	-----	-----
1st consol mtge \$2,000,000	1902	5 J-J	1,823,000	Jan. 1 1928
(\$1,000) gold. c*tf	Interest at Central Trust Co., N. Y., Trustee			

Bonds.—Of the new 1st consolidated mtge. for \$2,000,000, \$177,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. \$600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

EARNINGS.—For cal. year 1913, gross, \$542,065; net, after taxes, \$315,039; rental, \$60,000; int., \$90,400; deprec., reserve, \$26,082; surplus, \$138,557. In 1912, gross, \$519,104; net, after taxes, \$304,299; rental, \$60,000; int., \$88,383; deprec'n reserve, \$48,923; surplus, \$106,993.

ROAD.—Comprises 28 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., Geo. W. Wattles; Sec., C. T. Stewart; Treas., J. J. Spindler. —V. 89, p. 1597; V. 93, p. 940, 1387 V. 94, p. 1119; V. 96, p. 1702.

OMAHA & LINCOLN RAILWAY & LIGHT CO.

Controlled by the same interests as the Illinois Traction Co. (see under Champaign, Ill.).

ORGANIZATION.—Incorporated in Nebraska in July 1913 as successor to the Nebraska Traction & Power Co. In March 1914 filed a mortgage to the Central Trust Co. of Illinois (authorized amount, \$2,250,000) as below. The proceeds will be devoted largely to extending the lines from Omaha to Lincoln. V. 98, p. 913. Stock, \$750,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge. \$2,250,000 (\$1-)	1913	5 g A-O	\$125,000	Oct 1 1938
000) no sinking fund. c*tf	Int. at Central Tr. Co. of Ill., Chic., Trustee.			
Bonds.	Subject to call on any interest date at 105 and interest.			

ROAD.—Operates from South Omaha to Papillon, 11.5 miles. Is building an extension from Omaha to Lincoln. In March 1914 it was reported that 17 miles of this were in operation.

OFFICERS.—Pres. & Gen. Mgr., H. E. Chubbuck; V.-P., Arthur English; Sec., Geo. M. Mattis; Treas. & Aud., W. J. Achelpohl. V. 98, p. 913.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Stock issued, \$500,000. On Oct. 1 1913 issued \$1,200,000 50-year 5% bonds (tf) of issue of \$2,500,000. \$1,000,000 were issued for the plant of the Hartwick Power Co., which supplies the company with power, and for the cancellation of liabilities at par; the remainder was sold at 80 for cash.

EARNINGS.—For year ending June 30 1914, gross, \$254,596; net, after taxes, \$68,878.

ROAD.—Operates 65 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the N. Y. State Rys. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., Jos. B. Mayer; [V.-P. & Sec., Louis F. Reed; 2d V.-P., & Gen. Mgr., S. W. Mower, Cooperstown, N. Y.—V. 92, p. 1636; V. 95, p. 1473; V. 96, p. 791.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. \$806,000 additional bonds to complete extension to White Plains. V. 94, p. 68. Up to May 1913 \$55,000 of these were outstanding.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000	-----	-----	\$84,000	-----
1st mortgage \$1,000,000 gold	1907	5 g F-A	130,000	Feb 1 1937
(\$1,000) c&tf	Int. at Equitable Trust Co., N. Y., Trustee.			
Bonds.	Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.			

OFFICERS.—Pres., O. G. Bennett, New York; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Treas. & Gen. Mgr., W. L. Stratton, Ossining, N. Y.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

\$630,200 com., \$234,500 pref. and \$206,000 1st & ref. bonds are owned by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$650,000 (\$100)	-----	-----	\$650,000	-----
Pref., \$1,250,000 (\$100) 7% cu	-----	Q-J 15	449,900	Jan. 15, 1914
1st and ref. mtgr. \$1,500,000	1906	5 g J-J	1,034,000	Jan. 1 1924
000, gold (\$1,000) c*tf	Int. at Central Trust Co., Chicago, Trustee.			
Ott. Tr. & Lt. 1st M., \$500,000	1901	5 g A-O	286,000	Oct 1 1921
000 (\$1,000) gold, 5 1/2 c*tf	Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.			

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110. **Bonds.**—Of the 1st & ref. M. for \$1,500,000, \$286,000 are reserved to retire prior liens, \$61,000 are redeemed and \$119,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A sinking fund of 1% per annum on bonds out commenced July 1 1909. The Ottumwa Traction & Light Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at 1/2% less until par is reached. V. 74, p. 95. Sinking fund on these bonds of \$5,000 annually is operative from 1907 to 1910 and \$8,000 annually from 1911 to 1921.

Dividends.—Initial div. on pref.—1 1/4%—paid Oct. 1909 and same amount quarterly since to and including Jan. 1915.

EARNINGS.—For year end. Nov. 30 1914, gross, \$322,456; net after taxes, \$143,382; interest, \$66,778; pref. divs., \$31,493; surplus, \$45,111.

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 63 miles of pole line, carrying 210 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Gen. Mgr., C. E. Fahrney; Mgrs., H. M. Byllesby & Co., Chic. —V. 82, p. 1269; V. 89, p. 994; V. 97, p. 237, 1899; V. 99, p. 675.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Trac. Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting franchises expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)	-----	-----	\$1,000,000	-----
Pref 5% cum \$1,000,000 (\$100)	-----	J-D	500,000	J'ne '07, 1%
Coll. tr. mtgr., \$2,000,000	1905	5 g M-N	640,000	Nov. 1 1936
gold. c*tf	Int. at State St. Trust Co., Boston, Trustee.			
Paducah St Ry 1st M \$100,000 g	1890	6 g J-J	77,000	July 1 1920
sink fund of \$1,200 ann. tf	Int. at Columbia Trust Co., Louisville, Trus.			
Paducah St Ry mtge (\$250,000)	1893	6 J-J	100,000	July 1 1923
g callable after July 1 '13 at	Int. at Fidelity Trust Co., Louisville, Trus.			
par & int. c*tf				
Peop L P & Ry 1st M \$100,000	1898	6 M-S	100,000	Sept 1 1917
000 g callable in whole or	Interest at Citizens' Savings, Bank, Paducah.			
part at par and interest ntf				

Paducah City Ry. M., \$1,000,000 1902 5 g J-J 238,000 July 1 1932

000, g., (\$500-\$1,000) c*tf Int. at N. Y. Trust Co., N. Y., Trustee.

Notes payable June 30 1914. 296,500

Stock and Bonds.—\$100,000 pref. stock in addition to amount reported outstanding is held in treasury. Red. at 110. Of the \$2,000,000 new bonds, \$510,500 are reserved to retire prior liens, \$277,000 are in treas. \$49,000 in sink. fund not cancelled, and \$523,500 for future impts. Subject to call as a whole at 105 and int. A sinking fund, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911; \$35,000 bonds were held in sinking fund July 1 1914. Of Paducah St. Ry. bonds of 1890, \$23,000 held by sinking fund on Dec. 31 1913. Of its bonds of 1893, \$100,000 reserved to retire 1st M. bonds due 1920. Mortgage closed except for refund. purposes. Paducah City Ry. mortgage is closed.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to Jan. 15 1915.

EARNINGS.—Of combined cos. for 12 mos. ending Dec. 31 1914, gross, \$303,514; net, after taxes, \$109,431; interest, \$80,570; sink. funds, \$10,860; surplus, \$18,000.

ROAD.—Embraces 19.1 miles of track; standard gauge. 51 cars.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Harry T. Edgar and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston. —V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co. In 1910 increased authorized stock from \$440,000 to \$1,000,000. V. 90, p. 447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000	-----	-----	\$880,000	-----
1st mtge. g. Parkersburg lines	1898	5	150,000	1938
1st mtge. Marietta lines	1902	6	150,000	June 1 1942
Consol mtge. all lines	1902	5	550,000	1942

Bonds.—1st M. bonds on Marietta lines and Parkersburg lines are subj. to call after March 1 1918.

EARNINGS.—For year ending Dec. 31 1914, gross, \$430,356; net, \$118,475.

ROAD.—Operates 54.56 miles of track, including an extension of 12 miles to Marietta and 10 miles from Lowell to Beverly, O. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—Pres., S. D. Camden; Sec., W. W. Van Winkle; Treas., J. N. Tabb; Act'g Gen. Mgr., E. L. Gallaher. —V. 77, p. 1747; V. 90, p. 447.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)	-----	-----	\$500,000	-----
1st mortgage \$350,000 gold	1904	5 g J-J	350,000	Jan 1 1929
(\$1,000) c&tf	Int. at Columbia Tr. Co., Louisv., Trustee.			
Bonds.	No sinking fund and bonds are not subject to call.			

EARNINGS.—For cal. year 1913, gross, \$74,589; net, after taxes, \$16,170. 1912, gross, \$73,469; net, after taxes, \$18,885.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula. —V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town

of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. *Franchises* perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is to be built and equipped by subscription managers.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$500,000 (\$100)-----*See text*
First mortgage (see text)---*See text* July 1 1957
[Long Island Loan & Trust Co., Trustee.]

Stock and Bonds.—All the stock and bond issues excepting \$60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at \$20,000 per mile. The 1st M. was originally for \$1,200,000 auth. bonds but was subsequently reduced to \$500,000. V. 94, p. 983.

ROAD.—Is to run from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and operated. An extension to Sayville west, 4 miles, was put in operation Aug. 10 1914.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$600,000 (\$50)-----*See text*
1st mtge \$600,000 (\$500 and) 1905 5 g M-N 410,000 1935
\$1,000 gold-----*c* tf* Int. at Columbia Tr. Co., N. Y., trustee.

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

EARNINGS.—For cal. year 1912, gross, \$52,334; in 1911, gross, \$51,208.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNells.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$500,000 (\$100)-----*See text*
Preferred \$150,000 6% cum.-----*See text*
1st mtge \$750,000 (\$1,000) 1900 5 g A-O 646,000 Oct 1 1930
gold, sinking fund.-----*c* tf* Interest at N. Y. Trust Co., N. Y., Trustee

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of \$10.80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. \$14,000 are in treasury.

Dividends.—6% per annum paid on pref. stock up to Dec. 2 1914. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%. None since.

EARNINGS.—For year ending June 30 1914, gross from railway only, \$70,240; net (after taxes) from railway, \$6,674, net from other sources, \$51,157; total income, \$57,831; fixed charges, &c., \$37,025; dividends, \$9,000; surplus, \$12,320.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder. *Outgoing:* Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, \$75,000; par, \$100. First mtge., auth. \$200,000 outstanding \$71,000, g. (c*tf), 5% J-J, due July 1 1937; Int. at Columbia Trust Co., New York, trustee. Subject to call at 105 and int. Earnings for year 1912, gross, \$16,443; net, \$5,113; charges, \$3,856; surplus \$1,257. Road, 4 miles, from Peekskill to Oregon, Putnam Co. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$360,000 (\$50)-----*See text*
First mtge \$130,000 gold 1912 5 g J-J 130,000 1942
(\$500 & \$1,000)-----*c* tf* Int. at the E. P. Wilbur Tr. Co., So. Beth. Tr.

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars. 6 miscellaneous cars.

OFFICERS.—Pres., C. H. Latta, Bethlehem, Pa.; V.-P., Dr. J. G. Keller; Sec. & Treas., G. A. Schneebeli; Gen. Mgr., L. H. Mountney.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$1,050,000 (\$100)-----*See text*
Pref. \$500,000 (\$100) 6% cum.-----*See text*
1st mtge \$1,500,000 gold-----*See text* Aug 1 1931
Int. at Old Colony Trust Co., Bost., Trustee.

Conv notes \$250,000 gold 1911 6 M-S 250,000 Mch 1 1916 (\$100, \$500 & \$1,000) c*tf Int. at Old Colony Tr. Co., Boston, Trustee.

Notes payable Nov. 30 1914.-----*See text* 230,000

Stock.—The pref. stock is redeemable at 115. \$250,000 common is held for conversion of conv. notes.

Bonds.—\$554,000 are reserved for additions and improvements at 80 of cost and \$26,000 are in treasury. A *sinking fund* of 1% per annum of bonds outstanding began Dec. 1 1907; first five payments were waivable but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; \$43,000 have been canceled. Conv. notes are callable as a whole at 100 and int. on any int. date after Mar. 1 1913 on 60 days' notice. They are conv. at option of holder into common stock at par. V. 91, p. 1769.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None after that to Dec. 1909, when divs. were resumed and 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec. 3%. In 1911, 1912 and 1913, 6%. In 1914, June, 3%. Dec. div. passed.

EARNINGS.—For 12 mos. ending Dec. 31 1914, gross, \$264,840; net, after taxes, \$95,048; interest, \$73,448; sink. fund, \$13,279; pref. divs. (3%), \$9,000; deficit, \$679.

ROAD.—Operates 21.12 miles of track; standard gauge; 34 motor and trail passenger cars and 8 other cars.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1769; V. 93, p. 1535.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

SAN FRANCISCO NORTHERN RY.—A trolley road.

ORGANIZATION.—Incorporated in California May 13 1914 as a reorganization of the Petaluma & Santa Rosa Ry.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Com stock \$2,000,000 (\$100)-----*See text*
Pref \$500,000 (\$100)-----*See text*
Petaluma & Santa Rosa Ry. Bonds—

1st mtge \$1,000,000 gold 1904 5 g M-S 679,000 Mch 1 1924 (\$1,000)-----*c* tf* Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.

2d mortgage \$250,000 gold 1905 5 g A-O 217,000 1915 (\$1,000)-----*c* tf* Mercantile Trust Co., San Fran., Trustee.

Petaluma & Santa Rosa Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." \$170,000 are reserved for extensions at \$17,500 per mile and 75% of cost; \$71,000 have been retired; \$80,000 pledged as collateral. Are subject to call at 110. \$33,000 second mortgage bonds are held in treasury.

ROAD.—Operates 43 miles of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty to Two Rocks. Connects at Petaluma with steamers for San Francisco. Owns and operates steamers "Gold" and "Petaluma." Standard gauge. 70-lb. T rails.—V. 98, p. 1768.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 (but in Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., took out a charter in Delaware as a precautionary measure. V. 96, p. 553) as a consolidation of the former American Railways Co. and the United States Electric Railway & Light Co., which latter had only \$1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certs. given below (V. 81, p. 1847). V. 82, p. 1375.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass. Ry. stock to the Johnstown Traction Co. (see under "Johnstown") and the collateral trust bonds were called for payment July 1 1914.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with \$50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about \$1,700,000 of Inter-State Ry. col. tr. 4s in an endeavor for the same (V. 88, p. 503), but in Dec. 1910 allowed bondholders to surrender the bonds and take back the Inter-State 4s—\$1,000 4s for \$500 4½s. The offer was accepted by all but a trifling amount of the bonds. V. 91, p. 1445, 1511, 1575, 1710.

In Aug. 1911 arrangements were completed for the acquisition of the Ohio Valley Elec. Ry. and issued \$2,000,000 col. trust bonds to pay for same and for extensions and improvements. V. 92, p. 1435; V. 93, p. 468.

On Oct. 17 1912 shareholders authorized \$4,000,000 7% cum. pref. stock and \$2,000,000 was offered at par to stockholders. V. 95, p. 889, 1038, 1206. The auth. amount of common stock was reduced from \$25,000,000 to \$21,000,000.

Springfield (O.) Ry. Offer for Bonds.—See that co. and V. 98, p. 609.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$21,000,000 (\$50)-----*See text*
Pref 7% cum \$4,000,000 (\$100) 1907 5 g A-O 2,000,000 April 1 1917
Collat. Trust \$2,500,000 gold 1911 5 F-A 2,500,000 Aug 1 1931
(\$1,000 & \$500)-----*c* tf* Int. at Equitable Tr. Co., Phila., Trustee.
Collat. Trust \$2,500,000 gold 1911 5 F-A 2,500,000 Aug 1 1931
conv (\$500 & \$1,000)-----*c* tf* Int. at Merchants Un. Tr. Co., Phila., Trust.
Ohio Vall Elec col. tr gold ntf 1911 5% 2,000,000 1961
Lynchb. & Roan col. tr \$1.- 1910 5 J-J 987,500 Jan 1 1930
000,000 (\$500 & \$1,000)-----*c* tf* Int. at Real Est. Title Ins. & Tr. Co., Phil. tr
Scranton Ry tr certs \$1,500.- 1905 5 g M-S 1,499,000 Sept 1 1935
000 gold (\$1,000) reg.-----*tf* Int. at New York Trust Co., N. Y., Trustee.
Car trust certs. Series "A" 1913 6 F-A 135,000 *See text*
(\$1,000)-----*tf*
Car trust certs Series "B" 1914 6 F-A 136,000 *See text*
(\$1,000)-----*c* ntf*

Stock.—Pref. stock is pref. both as to divs. & prin. Red. at any time after 3 yrs. from issue at 110. Pref. & com. stock are listed on Phila. Stock Exchange.

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 col. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of \$1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

Coll. trust bonds of 1911 are conv. into stock at par at option of holder at any time prior to Aug. 1 1913. See V. 93, p. 162, 526. No *sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,250,000 stock (out of \$2,500,000 issued) of the People's Ry. of Dayton and \$1,600,000 first consol. 5s of the Chic. & Joliet Elec. Ry.

Lynchburg-Roanoke col. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

Of the \$2,000,000 Ohio Valley Electric collateral trust bonds outstanding, \$723,000 are owned by American Rys.

Car Trust Certificates.—Of Series "A," 15 certs. mature Aug. 1 each year, to 1923 inclusive. Series "B," 11 certs. mature Aug. 1 1915 to 1925 incl.; 15 mature Aug. 1 1926.

CONTROLLED.—The following is a list of the securities owned by the American Rys. Co. as of Nov 30 1914. In Jan. 1914 company disposed of its holdings of Johnstown Pass. Ry. stock—see statement for that company under "Johnstown."

	Owned by	Book
	Outstanding. Am. R. Co.	Value.
Altoona & Logan Valley (Stock	\$1,500,000	\$403,750
{ Consol M. 4½s.	3,754,000	180,000
Amer. Rys. Ohio Valley col. trust 5s	2,000,000	619,802
Bellwood Repair & Supply Co. stock	1,000	1,000
Boyd County Electric Co. stock	32,000	32,000
Bridgeton Electric Co. stock	100,000	92,270
Bridgeton & Millville (N.J.) Trac. Co. stock	500,000	459,364
Chicago & Joliet Elec. Ry. (Stock	2,300,000	121,676
{ Gen. M. 5s	1,600,000	1,600,000
Chic. & Desplaines Val. Elec. Ry. (Stock	1,100,000	58,193
{ 1st M. 5s	1,000,000	800,000
Chicago Rys. Co. participating certs.	{ Ser. No. 3 (2,500 sh.) } { Ser. No. 4 (625 sh.) }	\$94,166
Oltzens' Light & Ice Co.	34,650	75,564
Consolidated Heat, Light & Power stock	50,000	50,000
Consol Light & Ry. Co. 1st M 6s	100,000	100,000

OFFICERS.—Same as for Chic. & Desplaines Valley Elec. Ry.
V. 73, p. 183, 722.

Bonds.—Of the \$2,500,000 Scranton Ry. mortgage ss of 1897, \$1,400,000 are reserved to retire prior bonds at maturity. Of the \$355,500 Scranton & Pittston bonds outstanding, \$295,500 are guaranteed by the Scranton Ry.; the remaining \$60,000 are owned by the Amer. Rys. Co. Scranton Ry. gen. M. bonds of 1910 are subj. to call at any int. period at 102 and int.

First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale Ry. mtge. for 1910 is unconditionally guar. p. & i., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1755.

\$114,500 of the \$115,000 Lack. Valley Trac. mtge. is owned by the American Railways.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of 90 miles. Operates 206 cars.

EARNINGS.—For year end, June 30 1914, gross, \$1,445,019; net, after int., taxes, &c., \$273,589.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., Henry J. Crowley and C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Gen. Mgr., W. E. Boileau. —V. 88, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096; V. 97, p. 1287.

(9) Lynchburg Traction & Light Co. Frolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Railway (franchise perpetual) and the Lynchburg Gas Company, and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from \$750,000 to \$1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock, \$203,000 of Lynchburg Trac. & Lt. consol. mtge. bonds, and \$8,000 1st M. bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity
Stock, \$1,000,000 (\$500) — J-D \$750,000 See text.
First mortgage, \$1,000,000 1901 5 g M-N 809,000 May 1 1931
sinking fund (\$1,000) gold Real Estate Trust Co., Philadelphia, Trustee.
Lynchb Trac & Lt con mtge. 1911 5% 325,000 20 years
\$1,750,000 — ntf Real Est. Title Ins. & Tr. Co., Phila., trustee
Lynchburg Gas Co first mort. 1900 5 M-S 111,000 1930
gage \$250,000 — tf Int. at Real Estate Trust Co., Phila., Trust
Lynchburg Water Power first mortgage, \$500,000 — ntf Real Estate Trust Co., Philadelphia, Trustee.
Bonds.—Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1939, and of which no more are to be issued; \$28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in 1912, 8%; in 1913, 9.33%; in 1914, 9.87%.

EARNINGS.—For year end, June 30 1914, gross, \$511,412; net, after int., taxes, &c., \$80,734.

ROAD.—Owns and operates 18 miles of track in city and suburbs 60 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars; 3 other; 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., H. J. Crowley; V.-Ps., C. L. S. Tingley and W. H. Lippincott; Sec. and Treas., Walter W. Perkins.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.—A holding company.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co., The Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160). The Amer. Rys. Co. owns \$975,000 of the \$1,000,000 stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity
Stock, \$2,000,000 (\$100) — J-D \$1,000,000 See text.
First mtge and coll trust \$3,000,000 (\$1,000) gold — c* ntf Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee.
Bonds.—\$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining \$628,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% so outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 94, p. 983.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. Franchises expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity
Stock, \$500,000 (\$100) — J-D \$500,000 See text.
First mortgage, \$300,000, g 1899 5 g J-D 60,000 Dec. 1 1949
(\$1,000) sinking fund — ntf Int. at Mercantile Tr. & Dep. Co., Balt., Tr.
First consolidated mortgage, 1903 5 g F-A 642,000 Feb. 1 1953
\$750,000 (\$1,000) g s f c* ntf Int. at Real Estate Trust Co., Phila., Trustee.
Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds sinking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%; none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%; in 1913, 6.12%; in 1914, 7.76%.

EARNINGS.—For year end, June 30 1914 (including both electric and railway departments), gross, \$608,755; net, after taxes, int., &c., \$39,041.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton. Va.; total, 29.85 miles of track. About 41 passenger cars, 4 other cars, 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run. In Feb. 1908 name was changed from Camden Inter-State Ry. to the Ohio Valley Electric Ry. Owned entire stocks of Consol. Lt., Ht. & Pow. Co., Ashland Elec. Lt. & Pow. Co. (now Boyd County Electric Co.) and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired \$500,000 stock of Kanawha Valley Traction Co. (which has been leased to the Charleston Interurban RR., Charleston, W. Va.), and issued pref. stock to pay for purchase. Owns entire \$75,000 Camden Inter-State Power House bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity
Common \$2,000,000 (\$100) — J-D \$2,000,000 See text.
Pref 6% cum \$400,000 (\$100) — J-J 345,800 See text.
Cam Inter-State new M. \$1,000 1901 5 g M-S 1,350,000 Mar. 1 1921
500,000, g (\$1,000), no s f, Citizens' Trust & Guaranty Co., Parkersburg, Trustee.
Hunt & Charleat RR guar by 5 J-J 175,000 Sept 1 1936
Camden Inter-State — tf Int. at Real Estate Trust Co., Philadelphia.
Cons. Lt. & Ry. M., guar — ntf 6 g M-A27 100,000 Aug 6 1922
Ashl. & Cattl. M., guar — ntf 6 g J-J 50,000 Jan 1 1919
Bonds.—\$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

Dividends.—Semi-annual divs. (J.-J.) of 3% were paid on pref. from 1908 to 1913 incl. On common, 1912, 6%; in 1913, 3.9%; in 1914, 2.9%.

EARNINGS.—For year end, June 30 1914 (not incl. Kanawha Valley Trac., but incl. earnings of 3 lighting cos. controlled), gross, \$648,325; net after taxes, int., &c., \$91,125.

ROAD.—Operates 35.48 miles of track (not including Kanawha Valley Traction Co.) in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Operates 56 pass. cars, 17 other cars.—V. 92, p. 1437; V. 93, p. 470.

(a) Kanawha Valley Traction Co.

LEASE.—Road is leased for 90 years from Jan. 1 1910 to the Charleston Interurban RR. (See V. 100, p. 228.)

ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity
Stock, \$500,000 (\$100) — J-D \$500,000 See text.
First mortgage, \$2,000,000 1906 5 g J-J 1,225,000 Jan 1 1946
(\$1,000) gold — c* Int. at Fidelity Trust Co., Phila. Trustee.
ROAD.—Operates 24 miles of track in Charleston, W. Va. 70-lb T rail. Standard gauge.—V. 83, p. 323.

FAIRMOUNT PARK TRANSPORTATION.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Comm. may, at expiration of license, purchase property at its cash cost, or at end of 35 years from opening of road at its then value plus 50%, or at cost plus add'ns and impts. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park Road opened Nov. 1899.

Stockholders Apr. 16 1912 authorized a new \$750,000 1st mtge., in part to retire the 1st and 2d mtges. falling due Sept. 1 1912. V. 94, p. 1056.

Plan.—New Debentures.—In Dec. 1914 a plan was formulated in order to obtain funds for payment of floating debt and interest charges as follows: (1) To raise \$50,000 (the amount required) by issuing 6% 5-year debentures (\$100, \$500 and \$1,000) conv. any time after 2 years into 6% cum. pref. stock, par for par, with a bonus of 50% in pref. stock; (2) Reduce the par value of capital stock (incl. the \$250,000 stock in treasury) from \$50 per share to \$10, the treasury stock, thus reduced to \$50,000 to be converted into 6% cum. pref. stock (pref. p. & d.) and increased to \$100,000, \$75,000 thereof to be set aside for conversion of debts, and \$25,000 for future financing; (3) All stockholders to be allowed to subscribe for the debentures to the extent of one \$100 deb. for every 70 shares of stock of the reduced par value. 85% had to be subscribed for, to make plan operative; up to Jan. 5 1915 holders of \$1,153,650 of the \$2,000,000 stock (par \$50) had assented to plan. Time to assent was extended to Jan. 9 1915. See further details in V. 100, p. 139. Up to time of going to press, it was understood plan had not been declared operative.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity
Stock, \$2,000,000 (\$50) — J-D \$2,000,000 See text.
First mortgage \$750,000 gold 1912 5 A-O \$750,000 April 1 1937
(\$1,000) — c* Int. at Girard Trust Co., Philadelphia, Trustee.
Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sk. fd. \$13,000 per ann., beginning Oct. 1915 bonds to draw int. for the fund. V. 95, p. 480.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.54 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

REPORT.—Year ending Oct. 31 (V. 100, p. 139.)

Year	Gross Earnings	Net Earnings	Fixed Charges, &c.	Balance, Deficit
1913-14	\$125,662	\$52,467	\$56,001	\$5,534
1912-13	132,710	57,326	57,372	46

OFFICERS.—Pres., C. E. Platt; V.-P. (vacant); Sec. and Treas., W. C. Martin, Ridge Ave., Bank Building, Philadelphia.—V. 87, p. 1605; V. 94, p. 1056; V. 95, p. 419, 480, 1607; V. 97, p. 1733; V. 99, p. 1748; V. 100, p. 139.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road.

The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 31-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$400,000 auth., \$350,800 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and \$500 per annum for salaries and organization expenses. In Jan. 1912 increased authorized stock from \$1,000,000 to \$1,400,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Last div. &c.
Stock, \$1,400,000 (par \$50) — J-D \$1,148,000 1914 6%
1st M. \$400,000, gold, subject to call at 105 (\$1,000) — c* Int. at Girard Trust Co., Phila., Trustee.
Mtg. bonds, \$1,000,000, gold 1904 4 g J-J 534,000 Jan 1 1954
(\$1,000) — c* Int. at West End Tr. Co., Phila., Trustee.
Phila. & Gar 1st M. \$3,000, — 1905 5 g F-A 1,765,000 Aug 1 1955
000, gold (\$1,000) — c* Int. at West End Trust Co., Phila., Trustee.
Bonds.—\$466,000 of the 4s of 1904 are reserved to retire \$400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

REPORT.—Year ending Nov. 30 (V. 98, p. 237):

Year	Gross Earnings	Net Earnings	Other Income	Rentals, &c.	Surplus
1913-14	\$464,989	\$223,645	\$26,519	\$169,030	\$81,134
1912-13	419,705	202,907	11,369	141,372	72,904

ROAD.—Operates 49.23 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 23.12 miles is leased. An extension from Drexel Hill to Media, 6.51 miles, was placed in operation in April 1913. Gauge, 5 ft. 2½ in.; 58, 60 and 70-lb. T rail. 43 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens; Treas., C. L. Rihl. Gen. offices, 610 Commercial Trust Bldg., Phila.—V. 94, p. 352; V. 98, p. 237.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Statesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Forrester syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with \$5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Philadelphia & Willow Grove Street Ry. Co. and entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$1,699,720.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Midletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

Strike.—On May 29 1909 a strike on the surface lines began (V. 88, p. 1438), and lasted for a week. For terms of agreement see V. 88, p. 1500. A new strike to obtain an increase in wages to 25 cents an hour and exclusive recognition for the Amalgamated Car Men's Ass'n, which began Feb. 19 1910 (V. 90, p. 560), was declared off on April 25 1910. See company's terms. V. 90, p. 1102.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590, also V. 94, p. 1509; V. 97, p. 238.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any

time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451,1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of the final assessment of \$15 a share on stock, payable in two installments—\$7 50 Sept. 9 1907 and \$7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In June 1908 the City Council approved the company's proposition to pledge its assets to secure a \$5,000,000 loan. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the \$5,000,000 coll. trust mtge. shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. tr. bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

On June 20 1910 stockholders voted to further increase indebtedness not exceeding \$5,000,000 (V. 90, p. 1102); authorized by City Councils May 5 1910, V. 90, p. 977, 1240, and as part of the plan to discontinue the insurance fund valued at over \$1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for \$1,500,000, taking lease of same for 10 years at rental of \$150,000 a year and int., with right to re-purchase equipment at the end of 10 years for \$1. This lease to be made basis of a \$1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of \$10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present \$10,000,000 mtge. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

See new method of bookkeeping in V. 92, p. 596; also various official statements in V. 92, p. 1033, 1500, 1566.

Proposed Transit Development of Subway and Elevated Lines To Be Built by the City and Operated by the Company.—The basis of the suggested agreement has been submitted by the city to the boards of directors of the Philadelphia Rapid Transit Co. and the Union Traction Co. The tentative plan is in V. 98, p. 1695. The shareholders representing about one-third of the total stock of the Union Traction Co. protested against the above plan. See letter sent to shareholders in V. 98, p. 1921. On Jan. 7 1915 two bills were introduced in councils authorizing a special election to vote a \$30,000,000 transit-development loan for the construction and improving, &c., of transit facilities. (V. 100, p. 141). The total cost of the lines recommended for immediate construction is estimated at \$46,000,000. See excerpts from speech of City Director of Transit, A. Merritt Taylor in V. 99, p. 1598.

Power Contract.—In Mar. 1912 entered into a 10-year contract with the Phila. Elect. Co. for additional power. V. 94, p. 768.

Voting Trust.—In accordance with the financial plan (V. 92, p. 463) adopted by the shareholders in Feb. 1911, a majority of the stock has been deposited in trust for 5 years, the trustees being Rudolph Ellis, Chas. A. E. Newbold, Geo. H. McFadden and A. M. Gray, Sec. V. 92, p. 660, 726, 882, 1243, 1500, V. 95, p. 1608.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with \$140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912. This is first of extensive improvements to be effected under the Stotesbury control.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$30,000,000 (\$50)			600,000 shares	
Coll trust mtge \$5,000,000 (\$1,000) gold.....c*pt	1908	5 g F-A	\$4,890,000	Feb 1 1957
			Full paid	
Sink. fund mtge. \$10,000,000 g (\$1,000) guar p & i c*pt	1912	5 g M-S	8,000,000	Mar 1 1962
Market St El 1st mtge \$10,000,000 gu g (\$1,000) c*pt	1905	4 g M-N	10,000,000	May 1 1955
Darby Media & Ches 1st M \$1,500,000 (\$1,000) g c*pt	1906	4 1/2 g J-J	991,000	July 1 1936
Car trust certs., \$1,500,000	1910	J-J	900,000	July 1 1920
Series "A".....c*pt	1913	5 M-S	3,675,000	Mar 1 1925
Car trust certs., \$4,200,000	1913	5 M-S	3,675,000	Mar 1 1925
Series "B".....c*pt	1913	5 g M-N	1,782,000	May 1 1923
Car trust certs., \$1,944,000	1913	5 g M-N	1,782,000	May 1 1923
Series "C".....c*pt				

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certs. have been listed on Phila. Stock Exchange. V. 93, p. 106, 346, 667, 1191; V. 95, p. 1608.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102 1/2 and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar. p. & i., by endorsement by Phila. Rap. Tr. Co. Can be called at 102 1/2 & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The new mtge. bonds of 1912 are callable on Mar. 1 1917 or on any Mar. 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of \$35,000 per annum, beginning March 1 1917. Of the \$10,000,000 authorized, \$8,000,000 have been sold and issued, and of these \$6,000,000 are outstanding (see above) and \$2,000,000 are in treasury. Bonds are guar. p. & i., by Union Traction Co. V. 94, p. 827, 699.

Car Trusts.—The series "A" car trusts mature \$75,000 semi-annually (J-J). The Ser. "B" mature \$175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102 1/2 & int. Series "C" mature s.-a. from Nov. 1 1913 to May 1 1923. Red. at 102 1/2 & int. and are secured by 500 new cars.

ROAD.—Total trackage, including all lines leased and operated, 664.233 miles. Owns about 3,502 cars of all kinds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1913-14 was given in V. 99, p. 266.

	1913-14.	1912-13.		1913-14.	1912-13.
Pass. earnings	23,356,876	23,020,932	Taxes	1,278,406	1,225,488
Other receipts	898,937	906,247			

Total	24,255,813	23,927,179	Total exp.	14,299,245	14,205,755
Expenses			Net earnings	9,956,567	9,721,424
Main & renew.	*3,638,372	*3,589,077	Interest	2,161,696	1,728,222
Op. of pow. pl't	1,557,965	1,454,122	Rentals	2,748,635	2,748,618
Oper. of cars	6,297,115	6,129,119			
General	1,527,387	1,807,948	Total	9,646,331	9,211,841

* Maintenance and renewals in 1913-14 include amount expended, \$2,668,751, against \$2,495,513 in 1912-13, and unexpended balance, \$969,620, against \$1,093,564. a Includes \$120,000 sink. fund (city contract).

OFFICERS.—Chairman of Board, E. T. Stotesbury; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec., W. C. Dunbar; Asst. Treas'rs, W. J. Shield and G. W. Davis; Acting Aud., E. L. Austin.—V. 95, p. 233, 294; V. 95, p. 1608; V. 96, p. 420, 554, 654, 863, 1490, 1702, 1773; V. 97, p. 234, 238, 299, 803, 1734; V. 98, p. 913, 1000, 1609, 1695, 1920; V. 99, p. 266, 817, 1529, 1598; V. 100, p. 141.

(1) **Doylestown & Willow Grove Ry. Co.**—A trolley road. In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$50)			\$500,000	
First mtge \$500,000 (\$1,000) gold guaranteed.....c*pt	1900	4 g J-D	500,000	June 1 1930

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) **Twenty-Second Street & Allegheny Avenue Passenger Ry. ORGANIZATION.**—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,302,000 (\$50)			22,456 sh. { \$25 paid. }	
Due lease June 30 1914			561,400	

ROAD.—Trackage 65.42 miles.

(3) **Philadelphia & Willow Grove Street Railway Co. ORGANIZATION.**—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, principal and interest, by endorsement. See guarantee, V. 79, p. 904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000			\$1,000,000	
First mtge \$1,000,000 guar	1904	4 1/2 g J-J	1,000,000	July 1 1934

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years: of \$10,000 per annum for 5 years, \$15,000 per annum for following 5 years and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Trackage from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park, 14.690 miles.—V. 79, p. 904; V. 81, p. 32.

(4) **Darby & Yeadon Street Railway.**

ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock all owned by Philadelphia Rapid Transit Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage \$200,000 gold	1904	4 1/2 g J-D	\$200,000	Dec 1 1934
guar (\$1,000).....c*pt				

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Transit Co. Are subject to call on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2 1/2 miles.

(5) **Chester & Philadelphia Railway.**

Is operated by Phila. R. T. under 30-year agreement dated Feb. 14 1911.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rapid Transit received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rapid Transit 65% of gross earnings, for which the Rapid Transit assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$485,000 (\$50)			\$485,000	
1st M \$600,000 gold (\$100,-)	1910	5 g J-J	600,000	July 1 1940

Bonds.—Red. on any int. date after July 1 1915 at 105 and int. V. 92, p. 1310. Listed on Philadelphia Stock Exchange.

ROAD.—Runs from Philadelphia to Chester.—V. 92, p. 1243, 1310.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Coe (\$1,000,000 stock) was also leased for 999 years from July 1 1899. See V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rapid Transit Co. V. 87, p. 1110. The shareholders voted June 20 1910 (formally ratified Sept. 21 1916; V. 91, p. 337) to purchase the equipment of the Phila. Rapid Transit, and lease same to that company on terms as stated under Phila. Rapid Transit, and make the equipment the basis of an issue of \$1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it for 5 years to the Phila. Rapid Transit Co. and to issue \$4,200,000 car trust certs. (Ser. B) as a result of the transaction. In May 1913 a further issue of \$1,944,000 car trusts (Ser. C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rapid Trans. \$10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92, p. 324, 463, 596.

Opposition to Plan for Extension of Subway and Elevated Lines.—See V. 98, p. 1921, and Philadelphia Rapid Transit Co. above. For tentative plan for subway and elevated extensions, see V. 98, p. 1695; V. 99, p. 1598.

STOCK AND BONDS—	Date.	Dividends.	Outstanding.	Last Divid.
Stock \$30,000,000 (par \$50)		J-J	600,000 shs. { \$17.50 pd.in }	Jan '15, 3%

Trust Co. certificates, gold, 1895 4 g A-O \$29,730,114 Red. after guar. p. & i by Union Trust Co. Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Trustee.

Collateral trust first mortgage	1902	4 g J-J	1,347,000	July 1 1952
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Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities, to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Co. and the People's Traction Co. thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued int.; \$153,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. & Treas., W. J. Shields.—V. 91, p. 1575; V. 92, p. 324, 463; V. 95, 362, 819; V. 96, p. 555; V. 92, p. 1584; V. 98, p. 1921; V. 99, p. 818.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road. ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Co. Mch. 1 1890 for 99 years, and since Oct. 1 1895 oper. by the Union Traction Co.; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Phila. Trac. Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$50)----- 11 28% Q-J See text See text 1st M \$150,000 (\$1,000) c.cpt 1890 5% A-O 150,000 April 1 1920 Due lessee July 1 1914----- 234,698 Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insurances on Lives, &c. Dividends of 6% are paid.

ROAD.—The road aggregates 5.53 miles of track.

(2) Citizens' Passenger Railway.

ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Co. April 1 1892 for 999 years; rental now \$140,000 per annum, equal to 25% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Co. July 1 1893. The lease was assumed by the Electric Traction Co. July 1 1893. Operated by Philadelphia Rapid Transit Co.

STOCK AND BONDS— Miles. Interest. Outstanding. Maturity. Stock \$500,000 (\$50)----- 11 28% Q-J See text See text Stock paid in, \$192,500; \$20 on 8,500 shares and \$15 on 1,500 shares. Road, Columbia Avenue to Mifflin Street, 11 miles of track.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880 to Union Passenger Railway Co. for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Co. June 30 1884. Operated by Phila. Rapid Transit Co. Stocks owned, per balance sheet July 1 1909, \$600,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$50)----- 11 28% Q-J See text See text First mortgage (\$500 and) 1879 4 g J-J 280,000 July 1 1959 \$1,000 gold----- c&r Land Title & Trust Co., Phila., trustee. Due lessee for additions July 1 1914, \$672,260.

Bonds were originally 6%, but in 1909 were extended for 50 years at 4% Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exchange. V. 88, p. 822. Owns 12.643 miles of track. V. 88, p. 822.

(4) Electric Traction.

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Streets Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry. In 1895 the Union Traction Co. acquired all the stock at the rate of \$85 per share for each share, on which \$50 had been paid, and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS— Par. Dividends. Issued. Outstanding. Stock (part \$30 paid)----- \$50 \$8,297,920 Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920. ROAD.—Mileage, 132.086 miles. Rail, 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth & Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are \$1 50 per \$50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$50)----- (All owned by Phila. Trac.) \$600,000 First mortgage gold \$200,000 1900 3 1/2 g J-J 200,000 Mar 1 1930 (\$500,000)----- c.cpt Land Title & Trust Co., Phila., Trustee. Bonds.—The new 3 1/2% were issued to retire a like amount of 7s, due July 1900.

Due lessee company for additions July 1 1914, \$705,715.

ROAD.—Mileage, 12.41 miles.—V. 70, p. 1150.

(6) Frankford & Southwark Philadelphia City Passenger Railway.

ORGANIZATION.—Incorporated April 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893; dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after
\$12	\$12.50	\$13	\$13.50	\$14	\$14.50	\$15	\$16	\$17	\$18

STOCK AND BONDS— Miles. Date. Interest. Outstanding Last div., &c. Stock (par \$50)----- 45 Q-J \$1,875,000 See text Debt of Controlled Lines (assumed by Electric Traction Co.) Lombard & South Streets 10 1881 3 1/2 J-D \$150,000 Dec 1 1951 Pass first mtge \$500 & Interest at Real Estate Title Insurance & Trust Co., Trustee. West End Pass Ry mtge 9 1875 4 A-O 132,100 Oct 1 1935 ext \$150,000 (\$100 and Phila. Trust, Safe Deposit & Ins. Co., Trustee. \$500)----- c.cpt Interest at Land Title & Trust Co.

The Lombard & South Sts. pass. issue of \$150,000 was originally 5% but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3 1/2%. The West End Pass. Ry. mtge. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Trackage, 74.06 miles, acquired as follows:

Frankford & Southwark Passenger Railway-----48.27 miles

Lombard & South Streets Passenger Railway-----25.79 miles

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated April 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share.

STOCK AND BONDS— Par. Date. Interest. Outstanding. Maturity. Stock \$1,500,000----- \$50 Q-J See text See text Stock.—Paid in \$650,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD.—Trackage, 43.90 miles. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Coates Streets Philadelphia Passenger Railway.

ORGANIZATION.—Incorporated April 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock (par \$50)----- \$6 Q-J 10,000 shs. See text \$15 paid in

Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Trackage, 603 miles.

(9) Hestonville Mantua & Fairmount Passenger Railway.

ORGANIZATION.—Incorp. April 6 1859. Franchise is perpetual. LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at \$45 per \$50 share. V. 66, p. 236.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock par \$50----- 4 J-J \$1,966,100 f.p. See text Preferred stock par \$50----- 6 J-J 533,900 f.p. See text Consolidated M \$1,250,000 1894 5-3 1/2 g M-N \$1,250,000 May 1 1924 g \$500 & \$1,000 c.cpt/Trustee, Girard Trust Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Guaranteed rental 999-year lease— Fairmount Pk & Haddington) ----- 6 g F-A \$300,000 See text Pass Ry stk par \$50----- "Leased Equipment Account," June 30 1914----- 241,968 Due leased lines June 30 1914----- 100,000 Interest is payable in Philadelphia. x Free of tax.

* Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3 1/2% to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

ROAD.—Trackage, 23.149 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock (\$2 50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock (\$25)----- 10% M-S 31 460,000 shs. See text Preferred stock (\$25)----- 10% M-S 31 23,000 shs. See text First mortgage (\$1,000) c.cpt 1874 4 J-J 15 \$219,000 Jan 15 1935 Second mortgage \$500,000 1881 4 J-J 285,000 July 15 1961 (\$1,000)----- c.cpt Int. at Guar. Tr. & S. D. Co., Phila., Trus. Consolidated mtge \$1,125.- 1882 4 M-S 246,000 Mar 1 1962 000 (\$1,000)----- c&r c.cpt Int. at Guar. Tr. & S. D. Co., Phila., Trus.

a Total stock paid in \$924,056.

Int. on first mtgs. at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtge. bonds were originally 5s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Jan. 1 1913 for construction and equipment, \$5,863,595.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD.—Trackage, 2.84 miles.—V. 61, p. 469; V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered in March 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c.— Date. Dividends. Issued. Maturity. Capital stock (\$30) (See) ----- See text. (200,000 shs.) Full paid

Trust certificates gold 1893 1893 4 g F-A \$5,643,000 Feb 1 1943 not subject to call (\$1.- Interest, tax free, payable at Pennsylv. Co. 000)----- c.cpt for Insurances on Lives, &c., Phila., Trus.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making total authorized, \$5,807,000. Of this, \$5,643,000 are outstanding. Sinking fund \$25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50)----- 7 1/2 J-J (20,000 shs.) See text \$23 75 paid

First mortgage extended 1861 4 J-J \$200,000 Jan 1 1960 (\$500) c----- c.cpt Land Title & Trust Co., Trustee. Debentures (\$500 &c) c.cpt 5 M-S 100,000 Mar 1 1934 Interest at Land Title & Trust Co., Phila.

ROAD.—Trackage, 8.49 miles. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$50)----- 4 J-J \$200,000 See text First mortgage----- c.cpt 4 M-N 100,000 May 1 1927 Int. at Land Title & Trust Co., Phila., Pa.

ROAD.—Trackage, 17.79 miles.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 8 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Phila. Rapid Transit Co. In March 1903 absorbed the Schuylkill River Pass. Ry. and increased capital stock to \$1,000,000. V. 76, p. 654.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div., &c. Stock \$1,000,000 (\$50)----- \$4 J-J 12,388 shs. See text abt. \$25 pd.

Dividends at Real Estate Title Ins. & Trust Co. Trackage 10.80 miles.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895 all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of \$4 (8%) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Option to Exchange Bonds.—Provision has been made for the exchange of the 4% coll. trust bonds due 1917 of this company for the new Philadelphia Rapid Transit Co. 5% coll. trust bonds due Feb. 1 1957, bond for bond, interest to be adjusted as of Feb. 15 1909. V. 88, p. 376. Phila. Tract. shareholders gave their assent to use of certain of the securities of their company to be pledged as part collateral for these bonds of the Phila. Rapid Transit Co. V. 87, p. 937.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$20,000,000 (\$50)----- 8 A-O \$20,000,000 See text Collateral trust gold bonds 1887 4 g F-A 15 76,000 Aug 15 1917 \$1,300,000 (\$1,000) subject Int., free of tax, payable at Land T. & T. Co. to call at 105----- c.cpt or Penn. Co. for Insur. on Lives, Trustee. Open accounts July 1 1914----- \$16,122,179

The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends— 85. '86. '87. '88. '89. 90 to '93 '94. '95. '96 and since. Per cent ----- 2 3 6 5 4 6 8 (8) 8% per annum Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

Miles.	Miles.
Union Passenger Ry.-----82.31	Empire Passenger Ry.-----12.41
West Philadelphia Pass. Ry.-----69.13	Philadelphia City Passenger Ry. 8.49
Ridge Avenue Passenger Ry.-----15.40	17th and 19th Streets-----13.80
Philadelphia & Darby Pass. Ry.-----17.79	22d & Allegheny-----60.40
13th & 15th Streets-----19.75	Catharine & Bainbridge Streets. 5.53
Philadelphia & Gray's Ferry-----10.80	
Continental Passenger Ry.-----13.01	Total of all-----328.82
-V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288; V. 87, p. 936; V. 88, p. 376; V. 91, p. 397; V. 92, p. 396; V. 93, p. 408; V. 97, p. 951.	

(17) Ridge Avenue Passenger Ry. ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Phila. Rap. Transit Co.

STOCK AND BONDS.	Interest.	Outstanding.	Last Div., &c
Stock \$750,000 (\$500)-----	\$12 Q-J	\$750,000	See text.

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Trackage 15.35 miles.

(18) Second & Third Street Passenger Ry. ORGANIZATION.—Incorporated April 10 1858. Leased Jan 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after.
\$5 50	\$9	See below.	\$10	\$10 50	\$11	\$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last Div., &c
Stock issued 21,204 shares)-----		Text Q-J	\$771,076 pd. in.	See text.

(par \$50) "Sundry liabilities" June 30 1914, \$286,495.

(19) Seventeenth & Nineteenth Streets Passenger Ry. ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15,000 per annum, being 3% on 10,000 shares (par \$50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Continental Pass. Ry. Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)-----	3 J-J		[10,000 shs.]	See text.

First mortgage (\$500) exten- 1876 5 J-J \$100,000 July 1 1914

ded -----c. cpt Interest at Land Title & Trust Co., Phila., Pa.

Due lessee for additions July 1 1914, \$554,289.

ROAD.—Trackage 13.80 miles.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road. ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1900, \$11 per share; and from Jan. 1900 \$12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (par \$50)-----	\$12 J-J		{334,529}	See text.

Consols (\$500,000)-----c. cpt 1894 5 & 3/4 J-J 500,000 Jan 1 1934

Real estate mortgages-----c. cpt 90,000

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; \$100,000 of these are 3/4% and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid \$4 per share; in 1897 \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; 1901-1907, incl., \$12 per sh. per ann. In 1908, Jan., \$6; July, \$6, and \$1 extra (paid out of accumulated surp.); 1909-14, incl., \$12 per share per annum.

ROAD.—Trackage 19.75 miles. V. 77, p. 695; V. 86, p. 1531.

(21) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$39 83 1/3 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and from Oct. 1 1895 to May 1 1902 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (par \$50)-----	\$9 50 J-J		See text.	See text.

First mortgage (\$100 and) 1881 4 A-O \$500,000 Mch 31 1961

\$500)-----c. cpt Not now redeemable before maturity.

Second mortgage \$100 and) 1884 4 A-O 250,000 Mch 31 1960

\$500)-----c. cpt Int. on both loans at Land T. & T. Co., Phila.

Due lessee company for additions June 30 1914, \$6,655,821.

The 1st mtg. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mch. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90 p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Trackage 82.31 miles.—V. 90, p. 628, 1172; V. 92, p. 190.

(22) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)-----	\$10 J-J		\$750,000	See text.

First mortgage (\$1,000) 1876 3 1/4 A-O 246,000 April 1 1956

gold-----c. cpt Girard Trust Co., Philadelphia, Trustee.

Second mort (\$1,000) c. cpt 1886 5 M-N 750,000 May 1 1926

Free from tax. Pennsylvania Co. for Ins. on Lives & Grant. of Annuities Phila. Pa. Trustee

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3 1/4%.

Due lessee for additions to June 30 1914, \$2,509,221.

ROAD.—Trackage, 69.13 miles.

For statement of this company see "Elec. Ry." Section for May 1914.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of \$1,000,000 6% cum. pref. stock, shareholders to take \$500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take \$500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry., the Reading Transit Co. (succeeded by Reading Transit & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co

were formed (see these companies on subsequent pages) to take over the various properties. V. 91, p. 1512; V. 92, p. 261. The Southern Penn. Trac. and the Wilm. & Phila. Trac. were purchased by National Properties Co. in Jan. 1913.

The above leases will return a total aggregate annual income as

1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926 and thereafter annually
\$943,542	\$953,542	\$973,542	\$983,542	\$1,003,542	\$1,013,542	\$1,023,542	\$1,033,542	\$1,043,542	\$1,053,542	\$1,063,542	\$1,073,542	\$1,083,542

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

Inter-State Railways	Int. on 4s.	Taxes.	Total.
United Power & Transportation	\$431,064	\$3,145	\$434,209
	356,676	3,297	359,973

Total. \$787,740 \$6,442 \$794,182

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. \$3,592,200 of this stock was exchanged for bonds on this basis.

In March 1913 a plan was proposed to exchange the present pref. stock for a new issue not subject to redemption, as at present no payment can be made on common until principal of pref. stock has been paid. A circular was sent to the stockholders to learn their views. This plan was again urged in Jan. 1915. V. 100, p. 308.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Com. \$9,000,000 (\$100)-----J-J-----\$2,291,200 f. p.-----

Pref \$1,000,000 (\$10) 6% cum -----J-J-----1,000,000 Jan 15, 3%

Collateral trust gold \$10.- 1903 4 g F-A 10,776,600 Feb 1 1943

781,250 -----c*/Int. at Real Est. Title Ins & Tr., Phila., Trus.

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903 and pref. on May 1 1911. V. 92, p. 1243; V. 93, p. 164. Pref. stock is redeemable at par after 1915. Entire issue of pref. must be retired before any dividends are paid on common. V. 91, p. 1512.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3 1/4% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually since to and incl. Jan. 1915.

REPORT.—Year ending Jan. 31—

Fiscal Year	Total Receipts	Other Income	Interest Coll. Trust	Exp. & Taxes	Pref. Div.	Bal., Surp. or Def.
1913-14	\$545,725	(a)	\$431,064	\$4,262	\$60,000	sur. \$50,399
1912-13	554,968	(a)	431,064	4,353	60,000	sur. 59,550
1911-12	*649,919	(a)	431,064	15,515	57,305	sur. 146,035
1910-11	-----	3293	431,064	76,750	-----	def. 507,521
1909-10	-----	319	431,064	9,904	-----	def. 440,649
1908-09	-----	74,418	431,064	15,873	-----	def. 372,519
1907-08	514,165	-----	431,064	20,418	-----	sur. 62,683

* Other income is included in total receipts. * Of this amount \$289,717 was paid directly by underlying lessor cos. to liquidate all unpaid int. on moneys advanced to them by the Inter-State Rys.

OFFICERS.—Pres., John A. Rigg; V.-P. and Treas., T. W. Grootket Jr.; Sec. & Asst. Treas., J. W. Goodwin.—V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372, 771, 977, 1170, 1239; V. 91, p. 589, 1095, 1385, 1446, 1512, 1711; V. 92, p. 59, 261, 595, 1032, 1243, 1636; V. 93, p. 164; V. 94, p. 698; V. 96, p. 716, 1089, 1157; V. 98, p. 763, 839; V. 100, p. 308.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In Sept. 1914 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold; nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

STOCKS.—

Owned. Shares.	Total Stock Shares.
Delaware County & Philadelphia Electric Ry.-----	5,993 6,000
Edison Electric Illuminating Co. of Lebanon, Pa.-----	20,616 36,000
Lebanon Valley Street Ry. Co.-----	9,992 10,000
Media Glen Riddle & Rockdale Electric Street Ry.-----	1,632 1,640
Reading & Southwestern Ry.-----	1,142 2,600
Roxboro Chestnut Hill & Norristown Ry. Co.-----	4,939 4,968
Schuylkill Valley Traction Co.-----	9,992 10,000
Trenton Street Ry.-----	19,969 20,000
Trenton Traction Co.-----	17.8 20
United Traction Co. of Reading, Pa.-----	54,917 80,000
Wilkes-Barre & Wyoming Valley Traction.-----	49,992 50,000
Wilmington & Chester Traction-----	39,995 40,000
Wilmington City Electric-----	5,093 5,100
Wilmington & Great Valley Turnpike Co.-----	978 1,040
Wilmington & Philadelphia Turnpike-----	1,035 1,200
Wilmington & Christiana Turnpike Co.-----	644 680

Bonds.—

Schuylkill Valley Traction Co., Inc. mortgage-----100,000 100,000

Also owns \$15,000 1st M. bonds and \$5,000 stock of the reorganized Chester & Phila. Ry.

STOCK & BONDS.—Stock auth., \$3,593,750; shares \$25, full paid. In Mch. 1902 outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682). The additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4% coll. trust certificates, are in two series, which we have marked (a) and (b) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which \$7,989,339—\$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving \$7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910), 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which \$998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2 66; in 1905, Jan. 24, \$2 39; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 30, \$3 31; none to July 1911, when \$1 10 was paid; in 1912, Jan. 30, \$1 40; July 29, \$1 41; in 1913, Jan., \$1 79; July, \$1 26. In 1914, Jan., \$1 52; July, \$1 40. In 1915, Jan., \$1 54.

REPORT.—For years ending Dec. 31:

Calendar Year	From Investments.	Interest on 4s.	Taxes, &c.	Dividend Paid.	Bal. after Dividends
1913	\$784,697	\$356,676	\$33,070	\$399,625	def. \$4,673
1912	999,514	356,676	32,611	460,000	sur. 150,227
1911	2604,842	56,676	*47,226	359,375	def. 158,435

a The rentals for year were \$858,521, but \$289,717 of this was paid directly to Inter-State Rys. by several underlying lessor companies, to liquidate all unpaid int. on moneys advanced to them by Inter-State Rys.

*Includes interest on demand notes, &c.
OFFICERS.—Pres., John A. Riggs; V.-P. and Treas., T. W. Grootet Jr., Sec. & Asst. Treas., J. W. Goodwin. Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702; V. 94, p. 418; V. 96, p. 421; V. 98, p. 454; V. 99, p. 200.

LINES DISPOSED OF BY LEASE.

For Wilmington and Reading groups see National Properties Co. and Eastern Power & Light Corporation, respectively.

Wilkes-Barre Rys. Co.

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, \$1,500,000; issued, \$900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs from Jan. 1 1910 at rental of \$360,000 the 1st yr., increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 100 miles of track.

EARNINGS.—For cal. year 1913, gross, \$1,408,305; oper. exp., taxes, & rentals, \$1,416,315; net income, \$63,990; divs., \$54,000; surplus, \$9,990. In 1912, gross, \$1,321,692; oper. exp., taxes, & rentals, \$1,275,628; net income, \$46,064; divs., \$18,000; surp., \$28,064.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright. Sec. & Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374; V. 91, p. 1513.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)			\$5,000,000	See text
1st mtge. \$1,500,000, gold	1891	5 g A-O	1,500,000	April 1 1921
(1,000)				
Collateral trust and mortgage,	1895	5 g J-J	275,000	Jan. 1 1926
\$325,000, gold				
Collateral trust and mtge. g	1902	5 g J-D	250,000	Dec 15 1922
(1,000), \$250,000				
Int. at Real Est. Title, Ins. & Tr. Co., Phila. Tr				

Underlying Bonds on Roads Purchased—

Wilkes-Barre & Suburban bonds	4%	40,000	July 1 1918
Wilkes-Barre & W. Side bonds	5%	35,000	Sept 1 1918

Guaranteed Bonds—

Pitt St Car 1st M (\$1,000), g.	1893	5 g J-D	126,000	Dec 1 1918
p & l unconditionally gu. c*				
Plymouth Br Co 1st gold M.	1894	5 g A-O	113,000	Oct 1 1924
\$150,000, guar prin & int.				
\$10,000 subject to call in 1904 and \$3,000 yearly thereafter.				

Wilkes-Barre & Kingston

Wilkes-Barre & East Side Ry

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918.

The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5.67	\$62,400	\$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	\$1
Pittston & Avoca St. Ry.	2.00	13,500	13,500	\$60,000	\$1
Pittst. Moosic & P. V. St. Ry.	1.95	42,000	42,000	None	\$1
Pittston Street Car	8.82	200,000	200,000	126,000	\$1
Plymouth & Larksville Ry.	3.45	75,000		75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	\$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	\$1
Wilkes-Barre & East Side	5.00	150,000	150,000	\$150,000	\$1
Wilkesb. & Kingst. Pass. Ry.	6.60	100,000	99,700	90,000	6%
Wilkesb. & Plains, Ry.	4.00	24,000	24,000	190,000	\$1
Wilkesb. & Suburban St. Ry.	10.00	100,000	93,500	\$40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side	9.63	100,000	92,450	\$35,000	6%
Plymouth Bridge Co.		75,000	75,000	113,000	---

*Entire stock and bonds deposited under collateral trust of 1895.

a Dividends in this case are dependent upon earnings.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkes-Barre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$50)			All stock owned by W.-B. & W. Val. Trac.	
1st mortgage, \$150,000, gold	1898	5 g M-S	150,000	Sept 15 1928
(\$500)				
Int. at Anthracite Sav. Bk., Wilkesb., Trus				

—V. 69, p. 133.

Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with \$10,000 stock (\$100), increased in Nov. 1911 to \$400,000, of which \$200,000 is pref. V. 93, p. 1260. On Oct. 15 '10 leased for 999 yrs. Trenton Street Railway.

Mercer County Traction, Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of \$80,000 the 1st yr., \$82,500 the 2d, \$85,000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000 is reached.

EARNINGS.—For cal. year 1913, gross, \$771,037; net after taxes, \$314,400. In 1912, gross, \$715,686; net, after taxes, \$297,659.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Radville, Trenton Junc., Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., Rankin Johnson; V.-P., J. H. Pardee. V. 93, p. 797, 1260; V. 94, p. 828.

(1) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,999 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of \$100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton St. Ry. system. In June 1905 acquired entire cap. stock (\$250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds it guarantees, p. & l. Also on May 1 1906 acquired entire capital stock (\$200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part Trenton St. Ry. System, guarantees its bonds, principal and interest.

Aug. 1911 increased auth. stock from \$1,000,000 to \$2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (par \$50)			\$1,000,000	
Trenton Passenger 1st mtge.			10,000	1915
\$1,000,000, gold (\$1,000)			\$10,000	due yry Sep. 30
each			150,000	1916-1925
Interest at Mechanics Nat.	1891	6 g A-O	(\$15,000 due yry Sep. 30	
Bank, Trenton, N. J.			100,000	1926-1930
			(\$20,000 due yry Sep. 30	
			650,000	Sep. 30 1931

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consolidated mortgage, gold	1898	5 g J-J	\$1,080,000	July 1 1936
\$2,000,000 (\$1,000) c*				
Interest in Trenton and at Real Estate Title				
Ins. & Tr. Co., Phila.; Girard Tr. Co., Trus.				

Trenton St Ry gen M \$500,000

000 gold (\$1,000) c*

Trenton Pennington & Hope

1st mortgage, \$350,000, gold, guaranteed.

Trenton Hamilton & E 1st M

\$500,000 (\$1,000) gold c*

Mercer Co Tr 1st M \$300,000

gold (\$1,000) guar p & l c*/Real Est. Tit. Ins. & Tr. Co., Phila., trustee.

Bonds.—\$920,000 consolidated 5s of 1898 are reserved to retire 1st 6s.

Trenton St. Ry. gen. M. bonds are sub. to call at 105 and int. on any int. day. V. 93, p. 797.

OFFICERS.—Pres., John A. Riggs; Sec. and Treas., T. W. Grootet Jr.; —V. 81, p. 1175; V. 91, p. 1513; V. 92, p. 796; V. 93, p. 528, 797; V. 94, p. 828.

WILMINGTON & PHILADELPHIA TRACTION CO.

In Jan. 1913 was purchased by the National Properties Co., of which Van Horn Ely of N. Y. City is President. (See V. 96, p. 493; V. 97, p. 1737.) V. 98, p. 1003.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock out, \$4,060,000 com. and \$500,000 pref. Owns all the stock of the Southern Penn. Trac. Co. and Wilmington Lt. & Power Co. Leases for 999 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgem. Elec. Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. City Elec. and New Castle County Elec. Co. at a minimum annual rental of \$79,010, to a maximum of \$120,610 in 15 years. Controls and operates through the above leases and through the Southern Penn. Trac. Co., electric light and power business in Wilmington and street railway lines in Wilmington, Del., Chester and Media, Pa., and suburban lines connecting the above places with each other and with Philadelphia, comprising a total of 91 miles of track.

EARNINGS.—For cal. year 1913 (incl. So. Penn. Trac.), gross, \$1,697,631; net, \$815,855; fixed charges and taxes, \$563,743; surplus, \$252,111.

OFFICERS.—Pres., Van Horn Ely, New York; V.-P. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., C. N. Ryan, Wilmington; Aud., C. E. Yost, Wilmington; V. 96, p. 1774.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. (\$519,930), the Gordon Heights Ry. (\$51,500), the Front & Union Street Ry. (\$299,930) and the Chester Traction Co. (\$500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns \$50,000 stock of the Chester & Delaware Street Ry.; also owns \$150,000 debenture bonds of Front & Union St. Ry. and \$45,000 1st M. bonds of Gordon Heights Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$50) full pd.			Listed on Phila. Ex \$2,000,000	Dec 12, 60c
Coll trust gold \$4,000,000	1898	5 g A-O	2,305,000	April 1 1918
(\$500 and \$1,000 each) c*/f/Provident Life & Trust Co., Phila., Trustee.				
Collateral trust gold, \$5,000	1912	5%	417,000	April 1 1951
500,000				
Int. at Wilmington Trust Co., Wilmington, Trustee.				

Securities of Subsidiary Lines—

Wilm City 1st M \$600,000	1911	5 M-S	\$600,000	Sept 1 1951
(1,000)				
ntf/Int. at Eq. Guar. & Tr. Co., Wilm., trustee.				
Chester Traction 1st mtge.	1894	5 g M-N	250,000	May 1 1944
gold, \$250,000				
ntf/Int. at Guar. Tr. & Safe Dep. Co., Phila.				

Leased to Chester Traction—

Union Ry Co 1st mtge. g. c. tf	1913	5 g J-J	200,000	Jan 1 1943
Chester St Ry stock (\$50)	tf	10 J-J	150,000	rental 10%
Chester & Media El Ry. gold tf	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila. gold tf	1913	5 g J-J	125,000	July 1 1943

Leased to Wilmington City Ry.—

Wilmington & Edgemoor 1st M	1906	5 g J-D	400,000	June 1 1946
\$400,000 (\$1,000) g. c. tf/Int. at Real Estate Title Ins. & Tr. Co., Phila., Tr.				
The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.				

Interest on Union Ry., Chester Street Ry., Chester & Media payable at Delaware County Trust Co., Chester, Pa., or Chester Darby & Phila. Ry. Co., payable at Continental-Equitable Title & Trust Co., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Of the coll. tr. of 1912, \$4,000,000 are reserved for like amt. of coll. tr. of 1898.

Wilm. City bonds are sub. to call at 105 and int. on or after Sept. 1 1914. V. 93, p. 667.

The Chester Trac. bonds were extended in 1914 for 30 years. V. 98, p. 1073, 1158.—V. 98, p. 1074.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 999 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. Franchise perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$255,000	
1st mtge \$1,000,000 gold	1911	5 M-N	832,000	May 1 1951
(\$1,000) guar p & l c*/f/Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.				
Bonds are redeemable on and after May 1 1921. Guar., p. & l. by Wll. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions. V. 92, p. 1441 V. 94, p. 567.				

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with \$10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 999 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of \$71,990 to a maximum of \$106,990 in 15 years. V. 98, p. 1073, 1158.

(a) Delaware County & Philadelphia Electric Ry.—A trolley road.

Lease.—On July 1 1910 leased for 999 years to Southern Pennsylvania Traction Co. at a rental of \$40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H's, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying \$166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, authorized.			\$300,000	See text.
1st mortgage, \$64,000	1913	5 J-J	64,000	July 1 1943
Int. at Cont.-Equit. Title & Tr. Co., Phila.				

The 1st M. bonds which matured July 1 1913 were extended for 30 years at 5%.

DIVIDENDS.—Paid in dividends: In 1899-1900 \$36,000; in 1900-01, \$27,000; 1901 to 1908 incl., \$21,00

EARNINGS.—For year end, Dec. 31 1914, gross, \$139,580; net, after taxes, \$46,617; charges, \$20,000; surplus, \$13,488.
ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2 1/4 in. 28 motor cars, 14 trail cars and 7 misc. cars. Has operating agreement with Trenton Bristol & Phila. St. Ry. for mutual operation on each other's lines from Frankford to Bristol.
OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley; Sec. & Treas., Patrick Grant.—V. 91, p. 276; V. 93, p. 105; V. 95, p. 1331; V. 98, p. 453.

TRENTON BRISTOL & PHILADELPHIA STREET RY.
ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, p. 349, 780. In Sept. 1910 directors rejected a proposition to lease the road to Frankford Tacony & Holmesburg Ry.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$325,000 (\$50) 1913 5 g M-S 406,000 Mar. 1 1943
 1st mtge \$750,000 (\$1,000) 1913 5 g M-S 406,000 Mar. 1 1943
 \$500 and \$100 g. c*tf Union Trust Co. of Md., Balt., Trustee.
 Remaining bonds, \$344,000, reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sink fund.
EARNINGS.—For year end, June 30 1914, gross, \$90,771; net, after taxes, \$18,513; charges, \$20,300; deficit, \$19,998.

ROAD.—Owns and operates 17 1/2 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/4 inches; 16 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k.w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies run through from Frankford to Bristol.
OFFICERS.—Pres., Edward D. Toland; Sec. and Treas., Carl N. Martin, Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 780; V. 91, p. 871; V. 96, p. 654, 1158.

PHILADELPHIA RAILWAYS CO.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375. Power house has been overhauled, track and overhead construction rehabilitated and cars have been overhauled and painted.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$400,000 (\$50) 1911 5 g M-N 15 400,000 May 15 1941
 1st mtge \$400,000 gold (\$500) 1911 5 g M-N 15 400,000 May 15 1941
 and \$1,000 c*tf Int. at Real Est. Tit. Ins. & Tr., Phila., Trust.
 Bonds are red. on any int. date after May 15 1916 at 105 and int.
EARNINGS.—For calendar year 1914, gross income, \$99,402; operating expenses, \$74,016; depreciation, \$4,000; surplus, \$11,387.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3 1/4 miles. Gauge, 5 ft. 2 1/4 in.
OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375.

PHILADELPHIA & WESTERN RY. CO.—An electric third-rail system.
ORGANIZATION, ETC.—Incorp. June 6 1907 in Pa. as successor to the Philadelphia Western RR. Co. In 1910 control was acquired by a syndicate headed by Edw. B. Smith & Co., of Philadelphia and New York. Owns one-half of the capital stock of the Norristown Transit Co., which road connects the Lehigh Valley Transit Co. with the Philadelphia & Western (see "ROAD" below).
 The syndicate which purchased \$2,000,000 1st 5s was dissolved by limitation on June 21 1913.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$4,000,000 (\$50) 1910 5 g J-J 2,030,000 July 1 1960
 Pref \$2,000,000 5% cum after Jan 1 1916 (\$50) 1910 5 g J-J 2,030,000 July 1 1960
 First mortgage \$4,000,000 (\$50) 1910 5 g J-J 2,030,000 July 1 1960
 gold c*tf Phila. Tr., S. D. & Ins. Co., Phila., trustee.
 Interest at Edw. B. Smith Co., Philadelphia.
 Notes payable June 30 1914 480,000
 Bonds.—\$970,000 bonds are in treasury not included in amount outstanding above.

REPORT.—For year ending June 30 1914:
 Gross. Net. Taxes. Int. &c. Balance.
 1913-14—\$371,857 \$163,480 \$11,100 \$138,005 sur. \$14,375
 1912-13—297,061 122,364 10,459 113,640 def. 1,735
 Passengers carried year ending June 30 1914, 2,625,217.

ROAD.—Operates a high-speed double-track road 11.2 miles long between Philadelphia and Stratford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co's subway-elevated system at 69th & Market Sts., Phila. An extension was completed in 1911 to connect with Penn. RR. main line at Stratford Sta. An extension from Villa Nova into Norristown was placed in operation on Aug. 26 1912. In Dec. 1912 connection was made with the Lehigh Valley Transit Co.'s lines at Norristown via Norristown Transit Co. and a through service established between Allentown and Philadelphia. Total track, 38.05 miles; gauge 4 ft. 8 1/2 in. 85-lb. rail; 22 passenger cars, 2 express and 3 flat cars. Total, 27 cars.
OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holzman; Gen. Mgr., J. L. Adams. Offices (operating), Upper Darby P. O., Pa.; (executive), Franklin Bank Bldg., Phila.—V. 90, p. 915; V. 91, p. 519; V. 92, p. 1500; V. 95, p. 420, 545; V. 96, p. 1702; V. 97, p. 1427.

PITTSBURGH, KANSAS.

JOPLIN & PITTSBURGH RAILWAY.—A trolley road.
ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.) and all bonds of that company were retired. Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.
 The P. S. Comm. of Mo. and the RR. Commissioners of Kansas on May 1 1913 sanctioned the issue of \$1,050,000 6% gen. M. bonds, dated April 1 1913, due April 1 1920, and same have been deposited as additional security for the 6% debentures due April 1920 and to provide for their conversion (see below).
Wage Arbitration.—See V. 99, p. 1909.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock common \$5,000,000 1910 5 g M-S 1,750,000 Mch 1 1930
 Pref \$2,000,000 6% cum. after April 1 1915 853,900
 First mortgage \$5,000,000 (\$500 & \$1,000) gold c*tf Harris Tr. & S. B. Chlc. & St. L. Un. Tr. Co., Trus.
 Debentures \$1,050,000 (6%) 1910 See text 1,050,000 Apr 1 1920
 (\$500 & \$1,000) c*tf Cont. & Comm. Tr. & Sav. Bk. Chlc., Trus.
Stock.—Pref. is 6% cumulative after April 1 1915 and also shares in earnings after common has received 6%. \$41,700 pref. stock has been retired.
Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons, V. 90, p. 914. Debentures are incomes for first 5 years, then are entitled to 6% fixed int. Int. payable (A. & O.) at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, New York. Deb. int. has been paid each 6 mos. to and incl. April 1913. Red. at par and int. Unless debts. shall have been previously called for red., they are conv. at par into gen. M. 6% bonds at any time after April 1 1915.

EARNINGS.—For fiscal year end, June 31 1914, gross, \$582,166; net, after taxes, \$221,936; interest, \$150,500; surplus, \$71,436.
ROAD.—Owns and operates 96 1/2 miles of main track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.
OFFICERS.—Pres., Joseph J. Helm, Kansas City, Mo.; V.-P., J. W. Ground, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Bigelow, Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. Gen. office, 1st Nat. Bk. Bldg., Kansas City, Mo.—Operating headquarters, Pittsburg, Kan.—V. 90, p. 914, 1170; V. 96, p. 1297, 1365, 1423; V. 99, p. 1909.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise about 656 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Clairton St. Ry., Co., the Beaver Valley Traction Co., and the Pittsburgh & Beaver St. Ry. Co., which are operated separately).
 In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also controls through stock ownership the following companies, forming the lighting department of its business:
 Duquesne Light Co. Consolidated Gas Co. South Side Gas Co.

(3) Fuel Gas.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 633,963 acres of gas and oil lands in West Virginia, Ohio and Western Pennsylvania. It controls through its ownership of the Pittsburgh & West Va. Gas Co., 14,756 acres, and through ownership of the Equitable Gas Co. 779 acres of leasehold. In 1913 the Pittsburgh & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of \$1,500,000 coll. trust notes (see below). The principal fuel gas companies controlled are:
 The Philadelphia Company of West Virginia.
 Chartiers Valley Gas Company.
 Equitable Gas Company.
 Pennsylvania Natural Gas Company.
 Union Gas Company of McKeesport.
 Allegheny Heating Company.
 Pittsburgh & West Virginia Gas Co.
 During year ending March 31 1914 company sold 40,238,593,700 cu. ft. of natural gas.

On July 30 1914 Judge Ford in the Common Pleas Court at Pittsburgh held that under the terms of the old ordinance passed in 1884 the company is obliged to furnish free gas for all city departments and properties, including the case in question—the municipal hospital. The company will appeal from the decision.
 In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. Co. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co. system (book value, \$3,265,000), and also turned over to the Railways Co. the bills payable of that co. and of certain underlying cos. (book value, \$10,649,052) held by the Phila. Co. In return it received \$10,000,000 par value 6% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end, Mar. 31 1914 in "Chronicle" of May 23 1914, page 1602.

***SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON DEC. 31 1914.**

Shares.	Total Issue.
Consolidated Gas Co. of the City of Pittsburg (owns stock of Allegh. Ill'g Co.)	\$80,000 Common out of 80,000
Consol. Gas Co. of C. of Pitts.	862 Preferred " 40,000
Chartiers Valley Gas Co.	\$29,850 Common " 29,850
Pennsylvania Natural Gas Co.	19,822 " 20,000
Equitable Gas Co. of Pittsburgh	13,927 " 13,927
Equitable Gas Co. of Pittsburgh	5,975 Preferred " 5,975
South Side Gas Co.	15,099 Common " 20,000
Pittsburgh & W. Va. Gas Co.	30,000 " 30,000
Allegheny Heating Co.	\$2,664 " 4,754
Consolidation Traction	\$233,117 Preferred " 240,000
Consolidated Traction	\$286,824 Common " 286,880
Union Gas Co. of McKeesport	16,000 " being all the st'k
Pittsburgh Railways Co.	50,000 Preferred " "
Pittsburgh Railways Co.	50,000 Common " "
Duquesne Light Co.	210,920 " "
Braddock Gas & Light Co.	5,000 " "
Seventeenth St. Incline Plane Co.	5,000 " "
Pittsburgh & Beaver Street Ry.	4,700 " "
Mansfield & Chartiers Gas Co.	500 " "
Cosmos Oil Co.	2,100 " "
Morningside Electric Street Ry. Co.	488 " "
Brereton Ave. St. Ry. Co.	240 " "
Bates St. Ry. Co.	180 " "
Carrick & Baldwin St. Ry.	120 " "
The Philadelphia Co. of West Virginia	\$20,000 " "
Beaver Valley Traction Co.	21,500 " "
5 misc., elec. power and street ry. cos.	702 " "

All of the above shares marked thus, z (with the exception of 19,990 shares the Phila. Co. of W. Va., held in treasury of Phila. Co.), are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust dated March 1 1899. Those marked y (with the exception of 39,590 shares Consol. Tract. common and 157 shares Consol. Tract. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked z.

* On Nov. 30 1914 the value of stocks and bonds of other companies owned was \$73,615,860.

***SECURITIES OUTSTANDING (AS OF DEC. 31 1914).**

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last dis. &c.
Stock, com. \$42,400,000 (\$50)	Q-F		\$39,043,000	See text
Pref stk \$25,000,000 (\$50)	6 M-N		6,171,600	Nov 14, 3%
6% cum.				
Pref stk, 5%, non-cum. \$2,033,400 (par \$50)	5 M-S		2,033,400	Sept '14, 2 1/4
Phil Co 1st & Col Tr M. \$6,000,000 g (\$1,000) c*tf	1899 5 g M-S		6,023,000	Mch 1 1940
500,000 g (\$1,000) c*tf	1901 5 g M-N		15,148,000	Nov 1 1951
Phil Co con M & col tr, \$22,000,000 g (\$1,000) c*tf	1901 5 g M-N		15,148,000	Nov 1 1951
Conv deb \$2,500,000 gold (\$1,000) c*tf	1909 5 g F-A		1,937,000	Aug 1 1919
(\$1,000) c*tf	Interest at New York Trust Co., trustee.			
Conv notes \$1,400,000 gold (\$5,000) c*tf	1911 5 M-N		1,400,000	See text.
(\$5,000) c*tf	Int. at New York Tr. Co., N. Y., Trustee.			
Conv deb \$10,000,000 gold (\$1,000 or \$205 15s. 2d) c*tf	1912 5 g M-N		9,795,000	May 1 1922
(\$1,000 or \$205 15s. 2d) c*tf	New York Trust Co., N. Y., trustee.			
Phila Co collateral gold notes \$2,500,000 (\$5,000) c*tf	6 g F-A		2,000,000	See text
(\$5,000) c*tf	Int. at Union Trust Co. of Pitts., trustee.			
1899 5 g			250,000	Oct 1 1920
Union Gas Co. McKeesport, 1st mortgage, g. s. f.	Interest at Mellon National Bank, Pittsb'gh.			
Pittsb. & W. Va. Gas coll.	1913 5 g A-O		1,350,000	See text
tr \$1,500,000 (\$1,000) c*tf	Int. at Union Tr. Co., Pittsburgh, trustee.			

* This table does not cover such properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from \$7,500,000 to \$21,000,000, of which \$6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co. (acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Tract. stock. On Dec. 4 1901 stockholders auth. an increase to \$36,000,000 through the issue of \$15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Tract. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to \$36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take \$3,240,000 common stock at par. See V. 83, p. 492. In Dec. 1909 stockholders and holders of conv. debts. of 1909 were offered the right to take the remainder (\$2,760,000) of the increase in com. stock authorized in Aug. 1906 at par. V. 89, p. 1545; V. 90, p. 303.

Shareholders voted July 22 1909 authorizing \$5,000,000 additional common stock to provide for the convertible feature of convertible debentures

340,000	"	capital stock of	United Traction Co. of Pittsburgh.
5,000	"	"	Allegheny Bellevue & Perrysville Ry. Co.
300	"	"	Allenport & Roscoe Electric St. Ry. Co.
120	"	"	Ambridge Dixmont & Emsworth St. Ry. Co.

Bonds.—On 1st mtge. bds. a sinking fund of \$5,000 per annum becomes operative after 5 years; \$34,000 have been canceled, \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry. The 2d mtge. bonds outstanding are owned by Pittsburgh Rys. Co.



ROAD.—Operates 16.57 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

(c) Pittsburgh Canonsburg & Washington Ry.

ORGANIZATION.—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

1st M. \$750,000 (\$1,000) gold; Safe Deposit Trust Co., Pitts., trustee. Int. at company's office, Pittsburgh.

Second mtg. \$500,000 (\$1,000) gold; Int. at office of co., Pitts., or Safe Deposit Co., Trust Co., Pitts., Trustee.

Bonds.—1st mtg. bds. are redeemable at 105 and int. on any int. date. 2d mtg. bds. outstanding are owned by Pittsburgh Ry. Co.

ROAD.—Operates 12.08 miles of track between Canonsburg and Castle Shannon 80-lb. rails.—V. 88, p. 625.

(d) Other Controlled Properties.—Bonded debt.

Under date Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above filed mortgages to secure issues of 1st M. 5% gold bonds (Int. J. & D. c*tf) due Dec. 1 1943 (par \$1,000) but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amounts in each case is owned by the Pittsburgh Ry. Co.

Name of Company	Total Auth.	Total Issued	Trustee
Cedar Avenue St. Ry. Co.	\$40,000	\$39,000	Col. Tr. Co., Pitts.
Bon Air Street Ry. Co.	100,000	45,000	Col. Tr. Co., Pitts.
West Shore Elec. St. Ry. Co.	100,000	85,000	Col. Tr. Co., Pitts.
Superior Ave. & Shady Ave. St. Ry.	65,000	65,000	Col. Tr. Co., Pitts.
Alleport & Roscoe Elec. St. Ry.	500,000	127,000	Union Tr. Co., Pitts.

(2) United Traction Co. of Pittsburgh.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 340,000 shares have been acquired, all of which are now owned by Pittsburgh Ry.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

STOCK AND BONDS.—Date. Interest. Outstanding. Div. or Mat.

Com stock, \$17,000,000 (\$50) ——— J-J \$17,000,000 July 12 1/4 %

Pref. cum, \$3,000,000 (\$50) ——— 5 J-J 3,000,000 July 14 2 1/2 %

United Traction m. gold, 1897 5 g J-J 4,804,000 July 1 1907

\$10,000,000 (\$1,000) — c*tf Maryland Trust Co., Baltimore, Trustee

Pitts Alleg & Manch. ——— tf 5 1,500,000 Oct 1 1930

Second Ave Traction mtg. gold, 1894 5 g J-D 2,026,000 Dec 1 1934

Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.

2d Ave Traction Co mtg. ——— tf 1893 5 J-J 419,000 July 1 1933

Loans payable June 30 1914 ——— 2,035,808

* All owned by Pittsburgh Ry. Co.

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$259,800.

Dividends.—On preferred divs. at the rate of 5% annually were paid to July 1914. Jan. 1915 div. passed. V. 100, p. 55. On common, 1/2 % paid July 2 1903 and 1/4 % each six months since then, to an including Jan. 1912. In July 1912, 1/4 %. None since. Jan. 1915 div. passed on pref. V. 100, p. 55.

Bonds.—The new United Traction mortgage is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction	67.8036
North Side Traction	39.9838
Pittsburgh Allegheny & Manchester Traction	18.55
Total	126.3374

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390; V. 100, p. 56.

UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 950 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31 76, 189.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock (par \$25), full paid ——— 5 J-J \$1,400,000 See text

Consol mtg. \$1,250,000, g. J 1892 5 g J-J 1,073,000 May 1 1942

(\$1,000), on 28 miles c*tf Int. at Fidelity Title & Tr. Co., Pittsburgh.

Underlying mortgages—

Fed St & Pl Val mtg. ——— tf 1889 5 J-J 92,000 July 1 1919

Allegheny & Bell 1st mtg. ——— tf 1890 5 J-J 18,000 Nov 1 1920

Allegheny St 1st mtg. ——— tf 1890 5 37,000 1920

Perry St 1st mortgage ——— tf 1890 5 J-J 3,000 Nov 1 1920

Troy Hill 1st mortgage ——— tf 1890 5 J-J 37,000 Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock (\$50) ——— Text \$3,000,000 See text

1st mortgage, gold, 5s } 1889 5 g M-N 1,500,000 Nov 1 1929

(\$1,000) ——— c*tf Fidelity Trust Co. of Philadelphia, Trustee

The So Side Pass Ry 1st M } 1913 5 A-O 10,000 Oct. 1 1953

(\$1,000) not sub to call tf Int at Colonial Trust Co., Pitts., Trustee.

Guaranteed Bonds—

Birm Knox & A 1st mtg. } 1891 6 g M-S 500,000 Sept 1 1931

gold, interest guaranteed } Fidelity Trust Co., Philadelphia, Trustee.

Brownsville Ave St Ry 1st M. — 1896 5 F-A 300,000 Aug 1 1926

West Liberty St Ry 1st mtg } 1900 5 g J-J 400,000 July 1 1930

Pittsburgh Trust Co., Trustee.

ROAD.—Operates 30.5 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332

334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 6s, cpt M. & N., due Nov. 1 1901, \$41,500. Up to Sept. 1 1914 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on \$150,000

stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus; but latterly increased to 10%.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock (par \$100), full paid ——— Q-F \$150,000 See text

1st mtg (\$1,000 each) ——— c*tf 1889 6 J-J 41,500 Nov. 1 1901

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

Stock owned by Pittsburgh Ry.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$2,500,000 (\$50) ——— \$2,500,000

Charleroi & West Side 1st M. ——— tf 5 % 55,000 Sept 1 1929

Pitts & Charleroi 1st M, \$2, — 1902 5 g M-N 2,445,000 May 1 1932

500,000 gold (\$1,000) — c*tf Int. at Union Tr. Co., Pittsburgh, Trustee.

Pitts & Charleroi 2d M (\$1, — 1913 5 J-D 522,000 Dec. 1 1943

000,000 (\$1,000) red at 102 Int. at co's office or Union Trust Co., & int on 10 week's notice tf Pittsburgh, Trustee.

Bonds.—Of the Pittsb. & Charleroi 1st M. bonds, \$55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

2d M. bonds outstanding are owned by Pittsb. Ry. Co.

ROAD.—Operates a road between Pittsburgh and Alleport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 43.4 miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Pittsburgh Ry. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$250,000 (\$50) ——— 10 \$250,000 See text

1st mtg \$500,000 gold guar } 1905 5 g A-O 500,000 April 1 1936

(\$1,000) ——— c*tf Penn. Co. for Ins. on L. & G. A., Phila., Trus.

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.36 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2 1/2 in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Pittsburgh Ry. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$100,000 (\$50) ——— A-O \$100,000 See text

1st mortgage, \$300,000, gold } 1906 5 g 300,000 April 1 1936

guar ——— tf Fidelity Title & Trust Co., Pitts., Trustee.

2d M. \$100,000 (\$1,000) sub. } 1913 5 J-D 79,000 Dec. 1 1943

to call at 102 and int on Int. at co's office or Fidelity Title & Trust

10 weeks' notice ——— tf Co., Pittsburgh, Pa., Trustee.

Bonds.—1st M. bds. are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Ry.

ROAD.—Operates 5.71 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2 1/2 in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(f) East McKeesport Street Railway.

Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Traction Co. of Pittsb. for 900 years from Jan. 1 1902.

Stock, \$250,000 (\$50); 1st M. 5% gold bonds, \$250,000 (tf) (\$1,000) Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbs the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gros Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry. and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,824 shares common and 233,117 shares preferred have been so exchanged.

STOCK — Par. Interest. Outstanding. Dividend

Common stock ——— \$50 J-J \$15,000,000 July 12 1 %

Preferred stock, 6% cum ——— 50 6 M N 12,000,000 Nov 13 3 %

Equipment Trust certificates } 1908 6 F A 112,000 See text

Fort Pitt Traction mtg \$1,000, — 1895 5 g J-D \$1,000,000 Dec 2 1936

000 (\$1,000) g not red c*tf Int at Pitts. Trust Co., Pitts., Trustee.

Notes payable June 30 1914 ——— 1,254,445

Stock.—The pref stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%. All arrears of dividends were paid up in Jan. 1903.

V. 76, p. 48. First dividend of 1% on common paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per ann. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates mature in 10 annual installments of \$28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; \$168,000 have been retired; they are secured by 50 cars costing \$350,000.

The Fort Pitt Traction bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gros St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

ROAD.—Controls 225.736 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$14,000 (\$50) ——— See text

1st mort. \$1,250,000 gold } 1908 5 g A-O \$1,032,000 April 1 1958

(\$1,000) ——— c*tf Int. at Colonial Trust Co., Pitts., trustee.

Bonds.—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK AND BONDS.—Date. Interest. Outstanding. Last div. etc.

Stock, \$500,000 (par \$50) ——— 5 % \$500,000 See text.

Guaranteed Bonds—

Millvale Etna & Sharps } 1893 5 g M-N 741,000 Nov 1 1923

burg 1st M \$750,000 g. tf Int at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends.—The semi-annual dividend of 2 1/4 % due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/4 %; 1903 to 1914, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 22.25 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1885. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity. Stock (\$50) see text. 3% A-O 31 [30,000 shs.] See text.

1st M. \$375,000 cable 6 1889 5 J-J \$375,000 July 1 1920 line, \$500. ntf Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled. 1st M. \$250,000 4 1894 6 A-O 125,000 Oct 1 1924 (\$1,000) ntf Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, \$2.50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1 1/4% in cash; in 1899 and since 3% per year.

ROAD.—.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 1/4 miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens Passenger Ry. which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$50) fully paid. 6 M-N \$3,000,000. See text.

1st mortgage (\$1,000) Not 1887 5 A-O 1,250,000 Oct 1 1927 subject to call. tf Fidelity Title & Tr. Co., Pittsburgh Trustee.

Bonds of lines whose stocks are owned.—Penn St. Pass. Ry. 1st M. 1892 5 J-D 250,000 June 1 1922 Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 29.72 miles of track on 15 miles of street.—V. 60, p. 930. V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of \$180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$50) fully paid. Text. 3,000,000. See text.

1st mortgage c*tf 1890 5 J-J 1,500,000 July 1 1930 Div. payable at Fidelity Title & Tr. Co., Pitts.

Dividends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.62 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitts. & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 70, p. 269. In 1905, Jan., 1 1/4%; July, 1 3/4%; in 1906, 3.26%; in 1907, 3 1/4%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911, 4 1/4%; in 1912, 1913 and 1914, 4 1/4%.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity. Stock, \$7,000,000. See text. \$7,000,000. See text.

Mon. St. Ry. 1st mort., 17 1898 5 J-D 1,000,000 June 1 1928 \$1,000,000 gold. ntf Union Trust Co., Pittsburgh, Trustee.

Wilk. & E. P. M., 2,000,000 gold. 1899 5 g M-S 2,000,000 Sept 1 1929 (\$1,000) c&r tf

Wilk. & Ver. M., \$700,000. 1901 5 g J-D 620,000 June 1 1931 000 g. (\$1,000) c&r tf

Pt. & Wil. M., \$700,000. 1901 5 g J-J 588,000 July 1 1931 000 g. (\$1,000) c&r tf

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 70.63 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 70, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1 1/4% dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$50) 7 A-O 31 \$38 per sh. pd. in. See text.

1st mtge \$5,000,000 c*tf 1887 5 A-O \$750,000 Oct 1 1927 Fidelity Title & Trust Co., Pitts., Trustee.

Guaranteed Bonds.—Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923 cur c*tf Interest at Pittsburgh Trust Co., Trustee.

Stock.—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5 1/4%; in 1899 and since, 7%.

ROAD.—Owns 19.16 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 999 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,400,000 J-J \$1,400,000 Jan '15, 2%.

First mortgage, \$200,000, g 1913 6 g M-S 200,000 Sept 1 1953 (\$1,000) c*tf Int. at Farmers' Dep Nat Bank, Pittsburgh; Colonial Trust Co., Pittsburgh, Trustee.

Bonds.—The present mtge. replaces a similar mtge. dated 1893 and which fell due Sept. 1 1913.

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1 1/4%; 1905 to 1914, inclusive, 4% per annum. In 1915, Jan., 2%.

ROAD.—Operates 11.55 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 999 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$24,000 (\$50) 5 A-O \$24,000 See text.

1st mtge, \$200,000, gold 1903 5 g A-O 200,000 Oct 1 1935 (\$1,000) guar. prin. and Int. at office of Brown Bros. & Co., Phila. Int. by Phila. Co. c*tf Penn. Co. for Ins. on Lives & G.A., Phila. Trust

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2 1/4 in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$50) 1905 5 cur M-S 125,000 Mch 1 1935

1st mtge \$125,000 (\$1,000) c*tf Int. at Colonial Tr Co., Pittsburgh, Trustee. guar. prin. & int., by the Philadelphia Co.

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (par \$50) 1895 6 g A-O \$1,075,000

2d mtge \$100,000 (\$500) 1900 5 g A-O 100,000 Oct 1 1918 gold c*tf Int. at Union Trust Co., Pittsburgh, Trustee.

1st con mtge \$1,000,000 gold 1900 5 g A-O 675,000 Oct 1 1950 gold c*tf Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.

Gen mtge \$3,000,000 (\$1,000) 1903 5 g M-N 700,000 Nov 1 1953 gold c*tf Int. at Northern Trust Co., Phila., Trustee.

People's Elec Street Ry 2d 1895 6 F-A 25,000 Feb 20 1918 mtge gold tf Interest at Union Trust Co., Pittsburgh.

Bonds.—Of the \$1,000,000 consols, \$125,000 are reserved to retire underlying bonds. Bonds are redeemable at 110 and accrued interest. V. 71, p. 913. Of the new general mortgage for \$3,000,000, \$800,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 36.205 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 38 closed and 12 open passenger cars and 8 miscellaneous cars.

OFFICERS.—Pres., J. D. Callery; Pittsburgh; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000; issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938 (tf). Int. 5%, payable Jan. & July at company's office.

Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

(7) Clairton Street Railway Co.—A trolley road.

ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock, \$30,000 (\$50) all owned by Pittsburgh Railway Co.

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.

ELECTRIC LIGHTING AND ILLUMINATING GAS.

(1) Duquesne Light Co.—Entire stock is owned by the Philadelphia Co.

In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from \$3,000,000 to \$25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns entire stock of the Allegheny County Lt. Co. and Diamond Lt. & Power Co., the entire stock and \$245,000 bonds of the Southern Ht., Lt. & P. Co., and \$849,700 stock of the Penna. Lt. & P. Co. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 999 years from Jan. 1 1902.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$25,000,000 (\$100) Q-M \$21,092,000 See text.

1-yr gold notes \$2,500,000. 1914 6 g F-A2 2,500,000 Feb 1915 gold. Interest payable in N. Y. and Pittsburgh.

Bonds of Leased Cos.—Allegheny Co. Lt. Co.—E't End/ 1895 5 F-A 2477,000 Feb 1 1915

El Lt Co Lt \$500,000 tf Int. at Fidelity Title & Tr. Co., Pittsb., trus.

Southern Ht. Lt & P 1st M/ 1899 5 g J-D 955,000 Dec 1 1949 \$300,000 (\$1,000) gold. tf Int. at Colonial Tr. Co., Pittsb., trustee.

Monongahela Lt & P 1st M/ 1899 5 g J-D 1,700,000 June 1 1949 \$1,700,000 (\$1,000) g. tf Int. at Mellon Nat. Bank, Pittsburgh.

z Remaining \$23,000 are owned by Duquesne Light Co. y Remaining \$245,000 owned by Duquesne Light Co.

Dividends.—1st quar. div.—1 1/4%—paid Mar. 31 1913; Sept., 1 1/4%. Since then divs. have been 7-12% each month up to and incl. Dec. 1914. V. 99, p. 345.

(2) Pennsylvania Light & Power Co. \$849,700 of the stock is owned by the Duquesne Light Co.

ORGANIZATION.—Incorp. in Penna. Jan. 14 1901. Oper. separately.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50) 1901 6 A-O \$850,000

Penna Lt, Ht & Pow mtge/ 1901 6 A-O 150,000 April 1 1916 \$150,000 (\$1,000) ntf Int. at Colonial Trust Co., Pittsb., trustee.

(3) Consolidated Gas Co. of Pittsburgh.

All the common and \$43,100 of the pref. stock is owned by Phila. Co.

The Consolidated Gas Co. operates under a perpetual charter, and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

Owns entire \$2,000,000 stock and \$2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$4,000,000 (\$50) 4 F-A \$4,000,000

Pref 4% cum \$2,500,000 (\$50) 1898 5 g F-A 2,000,000 Aug '14, 2%

First mortgage \$5,000,000 1898 5 g F-A 5,000,000 Feb 1 1948 (\$1,000) gold. tf Maryland Trust Co., Baltimore, trustee.

Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

(4) South Side Gas Co.

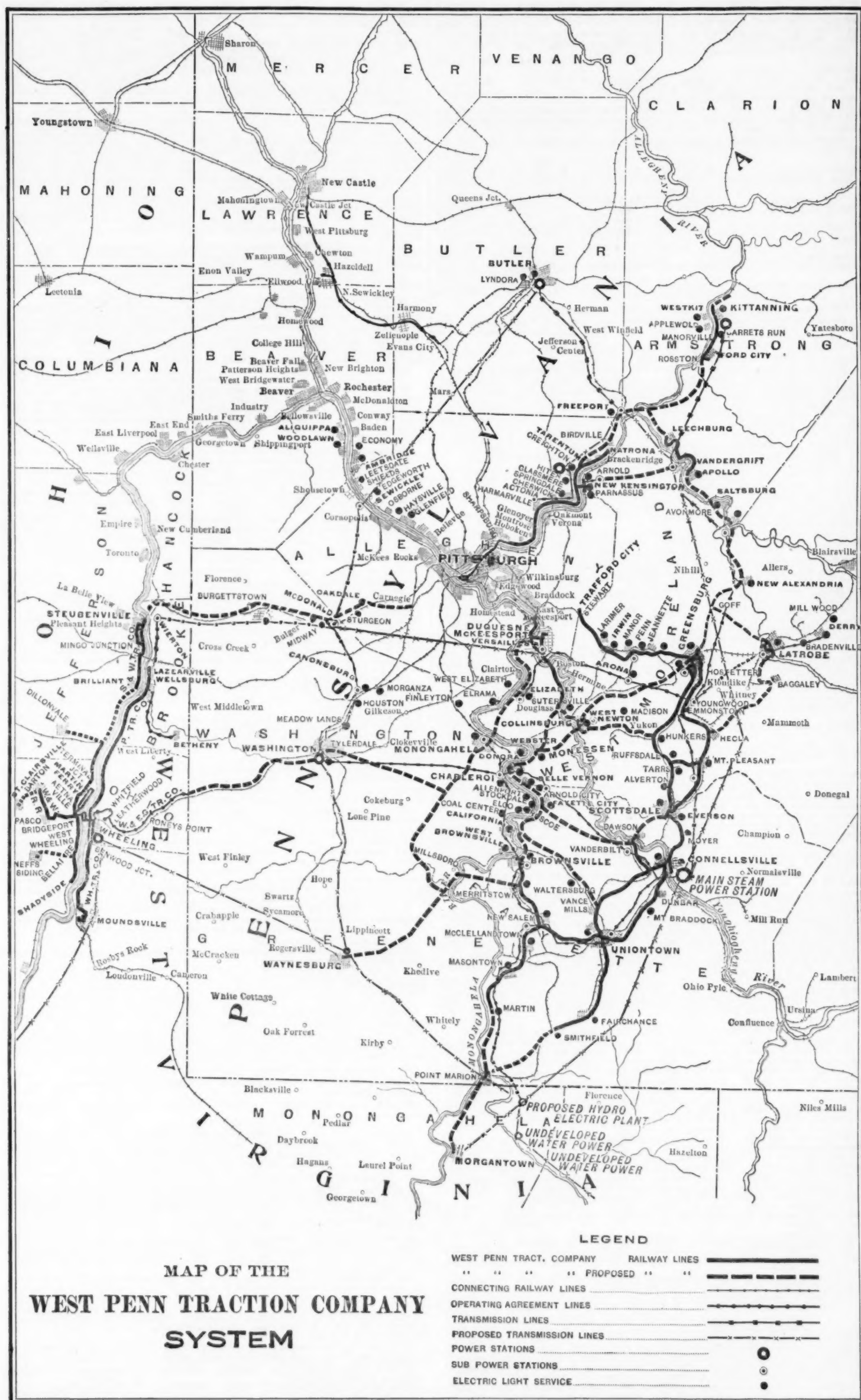
15,099 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorp. Jan. 25 1882 in Penna. Stock auth. and issued, \$500,000 (\$25).

WEST PENN TRAC. & WATER POWER CO.—(See Map on page 105.)

ORGANIZATION.—Formerly the Black River & Water Power Co., but in 1911 was reorganized and capital increased and name changed to above title in accordance with plan of American Water Works & Guarantee Company (now American Water Works & Electric Company) in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537).

The West Penn. Traction & Water Power Co. leases for 999 years the West Penn Trac. Co. at a rental sufficient to pay all operating and maint. exp. and all charges, also divs. of 6% each on both com. and pref. stocks of West Penn Traction. This contract has been set aside during the life of the West Penn Traction 3-year secured gold notes. West Penn Trac-



tion common stockholders received 1 share each of common and preferred of West Penn Traction & Water Power Co. for 1 share of their common stock. The West Penn Traction & Water Power Co. owns \$500,000 stock of Hydro-Elec. Co. of West Va. (see bonds under West Penn Traction Co. below), the West Penn Traction Co. owning the remaining \$1,500,000 stock.

Dividends Discontinued.—See V. 98, p. 1921.

STOCK—*Div. Paid. Outstanding. Last Divid'd*
Common, \$20,500,000 (\$100)----- \$20,500,000
Pref. \$6,500,000 (\$100) 6% cum----- Q-M 15 6,500,000 See text
\$14,344,000 common stock and \$3,094,800 pref. stock are owned by American Water-Works & Electric Co.

Dividends.—On pref., 1 1/4% quarterly from organization of company up to and including March 1914, when company decided to discontinue payments for the present. (V. 98, p. 1921.)

REPORT, including subsidiaries, for year ending Dec. 31 1913 (V. 98, p. 683.)

	1913.	1912.	1911.	1910.
Gross receipts-----	\$4,705,613	\$3,408,586	\$2,260,287	\$2,042,002
Oper. expenses & taxes-----	2,675,568	1,829,460	1,112,281	987,642
Net earnings-----	\$2,030,045	\$1,579,126	\$1,148,006	\$1,054,360
Fixed charges-----	\$1,321,618	\$932,248	\$665,776	\$608,004
Balance-----	\$708,427	\$646,878	\$482,230	\$446,356
Amt. required for W. P. Tr. Co. 6% cum. pd.-----	97,500	97,500	97,500	97,500
West Penn Tr. & W. P. Co. pref. divs.-----	(6)390,000	(6)390,000	(4)260,000	(1)65,000
Balance, surplus-----	\$220,927	\$159,378	\$124,730	\$283,856

(1) **West Penn Traction Co.**—(See Map on page 105.)
All the common stock is owned by West Penn Traction & Water Power Co., which company also leases the West Penn Traction Co. for 990 years. See V. 94, p. 984, 1187.

ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn Railways per plan in V. 90, p. 628.

West Penn Traction Co. owns all the West Penn Rys. coll. trust bonds of 1910. In July 1911 West Penn Traction Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh from Glenfield to Alliquippa. V. 93, p. 165.

In Nov. and Dec. 1911 and Feb. 1912 acquired the Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Trac. Co., Allegheny Valley Lt. Co. (V. 94, p. 561) and Kittanning Elec. Lt. Co.; and on April 1 1912 acquired the Butler Lt., Ht. & Motor Co. On Oct. 1 1912 secured control of Wheeling Traction Co. Further controls Interborough Elec. Co., Latrobe-Hecla St. Ry., Masontown-Morgantown St. Ry., Uniontown Radial St. Ry., West Penn Ltg. Co., West Penn Lt. & Pow. Co. and Steubenville & Wheeling Trac. Co. Also owns 75% of the stock of the Hydro-Electric Co. (\$2,000,000 stock out) of W. Va. (See bonds below and V. 97, p. 1586, 1736). In 1913 purchased Oakdale & McDonald St. Ry., a 4-mile line between the points named.

Proposed purchase of Pittsburgh McKeesport & Westmoreland Ry.—See under McKeesport, Pa.

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private rights-of-way.

New Notes.—In Apr. 1914 the company issued \$6,000,000 3-year 6% notes (\$7,500,000 auth.), at least \$4,000,000, it is stated, will be expended for improvements and new construction in 1914 and 1915 (see V. 99, p. 750). The two other note issues are junior to these. It is against one of these issues of junior notes that the notes of the Hydro-Electric Co. of W. Va. will be exchanged. V. 98, p. 1317, 1394, 1462.

	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,500,000 (\$100)-----	Quar.		\$6,500,000	See text
Pref. \$1,625,000 (\$100) 6% cum-----	Q-J 15		1,624,900	See text
First mtge \$25,000,000 gold-----	1910 5 J-D		5,465,500	June 1 1960
(\$1,000 and \$500)-----c*	Int. at Equitable Trust Co., N. Y., trustee			
Kitt & Ford City 1st M \$27,500-----	1898 5 M-S		27,500	Dec 1 1928
gold (\$1,000) sink fd.-----c*	Union Trust Co., Pittsburgh, trustee			
Allegh Valley 1st M \$2,000,000-----	1906 5 g F-A		1,680,000	Feb 1 1936
g not redeemable-----c&r	Int. at Union Trust Co., Pittsburgh, trustee			
Three-year notes \$7,500,000-----	1914 6 g M-S		6,000,000	Mar 1 1917
(\$1,000 and \$500)-----c*	Int. payable in N. Y., Chicago and London			
Junior notes \$3,200,000-----	1914		1,320,000	Apr 1 1917
do do-----	1914		1,700,000	March 1919

Hydro-Electric Co. of West Va.—1913 5 g A-O See text April 1 1953

First mortgage \$25,000,000-----1913 5 g A-O See text April 1 1953

Coll gold notes \$10,500,000-----1913 6 g M-N 1,394,000 See text

red on 2 wks notice at 102-----Int. at Colonial Tr. Co., Pittsb., trustee
Bonds.—Of the 1st mtge. bonds \$9,175,000 are reserved to retire 1st mtge. bonds and prior liens of West Penn Rys. and \$6,873,000 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. tr. bonds of 1910 of West Penn Rys. are deposited under the mtge. See description of bonds and property in V. 92, p. 597. Pittsb. & Allegh. Val. bonds have no sink. fd. Subj. to call on any int. date at 105 and int. Stock of the Kittanning Valley Elec. Co. 1 also pledged as collateral for the bonds.

Notes.—The 6% secured notes of 1914 are callable as a whole during 1st year at 101, second year at 100 1/2 and third year at 100. The notes are secured by deposit of 125% face amount of West Penn Traction 1st M. 5% gold bonds and by deposit of certain other securities, bills, notes, &c.

Hydro-Elec. Co. of W. Va.—Of the 1st mtge. bonds of 1913 the entire \$15,000,000 issued are pledged as collateral for the 6% coll. gold notes. The 6% notes are issued on two series, Series "A," due Nov. 1 1914, \$2,450,000, and the remainder, Series "X," when occasion arises and with such maturities as the board may determine. Of the \$2,450,000 Series "A" notes, \$1,394,000 have been sold. For exchange of these notes for junior notes of the West Penn Traction Co., see above. V. 97, p. 1586, 1736.

Dividends.—Initial div., 1 1/4%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1 1/4% was paid, and same amount quar. since, to and incl. July 1914. The Oct. 1914 dividend was deferred. On com., first div., 1%, paid Dec. 1910. In 1911, 4%; in 1912, 5 1/4%; in 1913, 6%; in 1914, none.

EARNINGS.—Included in West Penn Traction & Water Power Co.

OPERATIONS, &c.—Operates 314.43 miles of track (of which 29.95 miles operated under stock control). 70-lb. T rail in country and heavy girder rails in cities and towns. 296 cars. Rev. pass. carried in 1913, 59,257,154. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

The power and light business is being extended rapidly. Has 15 power plants (aggregate capacity 97,333 h. p.), 29 sub-stations and 314.13 miles of transmission and distribution lines, furnishing service in above cities (except McKeesport), and in addition the towns of Waynesburg, Washington, McDonald, Ambridge, Sewickley, Edgeworth, Leetsdale, Economy, Woodlawn, Alliquippa, Butler, Lyndora and other towns, about 125 cities and towns within a radius of 70 miles of Pittsburgh being served.

OFFICERS.—Pres., Guy E. Tripp; V.-P.,-----; Sec., W. E. Moore; Treas., H. S. Swift.—V. 98, p. 914, 1074, 1517, 1394, 1462; V. 99, p. 895.

(a) **West Penn Railways Co.**—Trolley and electric lighting.
The West Penn Traction Co. (see above) acquired control of company per plan (approved by West Penn Rys. shareholders in Feb. 1910) in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. *Franchises* are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to \$12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p. 1297; V. 91, p. 39,590.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Common \$3,250,000 (\$100)----- \$3,250,000 In 1913, 6%
Pref \$2,750,000 5% non-cum-----

5 Q-F	2,750,000	Nov'14, 1 1/4
First mtge \$6,000,000 gold-----	1905 5 g A-O	5,664,500 Jan 1 1931
(\$500 and \$1,000)-----c*	Int. at Colonial Trust Co., N. Y., trustee	
Coll trust mtge \$6,000,000 g-----	1910 5 g A-O	1,822,000 Jan 1 1931
(\$1,000 \$10,000 & \$50,000)-----r	Trust Co. of America, New York, trustee	
P McK & C 1st con mtge.-----	1901 5 J-J	2,885,000 Jan 1 1931
\$3,500,000 (\$1,000), gold-----	Interest at Colonial Trust Co., Pittsburgh	
Cannot be called-----	Trustee	
Con Sub St Ry mtge, \$175,-----	1902 5 g J-J	175,000 Jan 1 1932
000, guar-----	Int. at Colonial Trust Co., Pitts., trustee	

Bonds.—In addition to the issues given above, there are \$349,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st mort. bonds, we omit them from the statement. Bonds are not subject to call. See V. 80, p. 1914. As additional security for bonds, \$999,600 stk. of West Penn. Interur. Rys., \$2,999,600 of Pitts. McK. & Connellsville Ry., \$149,600 of Greensb. & Sou. Elec. St. Ry., \$792,550 of West Penn Elec. Co., \$252,000 of Westmoreland Lt., Heat & Pow. Co., and \$100,000 of Latrobe Street Ry. Co., making a total of \$5,170,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & i. by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Traction Co. Int. is payable at agency of company, N. Y. City. Not subj. to call.

Dividends.—The first quarterly dividend on preferred stock, 1 1/4%, was paid Feb. 1 1906 and same amount quar. since to and incl. Nov. 1914. On common, in 1910, 2%; in 1911, 1912 and 1913, 6%.

ROAD.—Included in West Penn Traction Co.—V. 76, p. 811; V. 83, p. 1525 V. 84, p. 221.

(a) **Pittsburgh McKeesport & Greensburg Ry.**—A trolley road
ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
Stock, \$1,500,000----- \$1,030,000
1st M. \$1,500,000 (\$1,000),----- 1901 5 g J-J 1,500,000 July 1 1931

gold-----c Int. at Harrisburg Tr. Co., Harrisb., trustee

or at Manufacturers' Tr. Co., Providence, R. I.
ROAD.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2 1/2 in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Electric Co.—V. 76, p. 811; V. 83 p. 1525; V. 84, p. 221.

(b) **Wheeling Traction.**—A trolley road.
On Oct. 1 1912 the West Penn Traction Co. acquired control.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Railway. The company owns all of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac. In Jan. 1911 increased auth. stock from \$2,000,000 to \$2,500,000. Greater part of franchises perpetual, remainder run until 1958.

	Date.	Interest.	Outstanding.	Last div. &c.
Stock \$2,500,000 (\$100)-----			\$2,336,300	Feb. 13, 1 1/4%
Wheeling Traction 1st mtg-----	1911 5 g J-J		2,500,000	Jan 1 1931
\$2,500,000 (\$1,000, \$500)-----	Cleveland Trust Co., Cleveland, trustee			
gold-----c*	Interest at Nat Bank of Commerce, N. Y.			
New mortgage \$10,000,000-----	1913 5%		(7)	1943
gold-----c&r	Colonial Trust Co., Pittsburgh, trustee			

Bonds.—First mtge. bonds can be called on any int. day at 105 and int. upon 30 day's notice. V. 95, p. 619. The new mtge. bonds are for refunding the \$2,500,000 bonds and for extensions and betterments. Red. at 105 and accrued int. at any int. period. V. 96, p. 1491.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%. In 1912, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1913, Feb., 1 1/4%.

EARNINGS.—For cal. year 1912, gross, \$844,588; net after taxes, \$387,660; fixed charges, \$163,286; bal., \$224,374.

ROAD.—Owns 41 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.—V. 96, p. 1491.

(a) **Steubenville & Wheeling Traction Co.**
ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the \$150,000 bonds of that company in table below. V. 81, p. 1101.

	Date.	Interest.	Outstanding.	Maturity.
Stock \$650,000-----			\$500,000	
First mtg \$650,000 guar gold-----	1905 5 g M-N		500,000	May 1 1935
(\$1,000)-----	Int. at Dollar Sav. & Tr. Co., Wheeling, trustee			
Steub Mingo & Ohio Val 1st mtg-----	1909 5 g J-J		117,000	Jan 1 1920
mtg \$150,000 g (\$1,000)-----c*	Int. at the Trust Co. of America, N. Y. trustee			

Bonds.—Of the \$650,000 new bonds, \$117,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar. prin. and int. by end. by Wheeling Traction Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos. notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Ray and O. Power house is located at Brilliant.—V. 81, p. 1101.

(b) **Panhandle Traction Co.**
In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)-----			\$500,000	
First mtg \$500,000 gold-----	1903 5 g A-O		500,000	April 1 1933
(\$1,000 and \$500)-----c*	Int. at Columbia Tr. Co., N. Y., trustee			

Bonds.—Are subject to call on any interest date to 1912 at 105 and int., thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leasureville; mostly on private right of way. County franchises are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(c) **Bellaire South Western Traction Co.**

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

	Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$500,000 (\$100)-----			See text	
1st mtge, \$500,000, gold-----	1906 5 g M-N		\$65,000	Nov 1 1926
(\$1,000)-----r&c*	Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust.			
Bonds.—Redeemable at 102.	Bonds are guaranteed p. & i. by the Wheeling Trac. Co.; they are to be used to construct the road.			
ROAD.—Operates 2 miles from Bellaire to Shadyside				

(d) **Wheeling & Western Ry.**

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock (\$500,000) is owned by the Wheeling Traction. Bonds, auth., \$500,000; issued, \$235,000. Owns 7 1/2 miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

PITTSBURGH & BUTLER RY.—Interurban trolley.
Default.—Coupons due Nov. 1914 on the 1st mtge. 5s of 1905 were not paid (V. 99, p. 1301). Int. due Aug. 1 1914 on the \$500,000 Butler Passenger bonds were paid when due.

ORGANIZATION.—This company was organized on Mar. 9 1914 as the consolidation of the Pittsburgh & Butler St. Ry. and the Butler Passenger Ry. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from the 6th St. and Penn. Ave., Pittsburgh to Etna. Private right of way from Etna to Butler. System includes Pittsburgh & Butler St. Ry.; Butler Pass. Ry. Co.; Butler County Light Co., and United Power & Light Co. V. 98, p. 1317.

On June 12 1914 stockholders approved the issuance \$1,500,000 gen. mtge. income bonds and \$500,000 consol. mtge. bonds due 1935.

	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,750,000 (\$50)-----			\$1,750,000	
P & But St Ry 1st M \$1,500,-----	1905 5 g M-N		1,500,000	May 1 1935
000 (\$1,000) gold-----c*	Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Butler Pass Ry 1st M \$500,000	----	5%	\$500,000	1936
Pittsburgh & Butler Ry.—				
Gen mtge income bonds	-----	-----	\$1,500,000	-----
Consolidated mtge (\$500,000)	-----	-----	193,000	1935

Bonds.—No sinking fund and bonds are not subject to call. The gen'l mtge. inc. bonds are issued and pledged as collateral to bills payable of the company.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Gauge, 5 ft. 2 1/4 in. 75-lb. T and girder rails; 18 cars.

EARNINGS.—For year end, June 30 1914 (Pitts. & B. St. Ry. & Butler Pass Ry.), gross, \$323,289; net, \$84,571.

OFFICERS.—Pres., Geo. Heard, Pittsburgh; V.-P., Chas. C. Tennis, Pittsburgh; Sec. & Treas., R. E. Sprengle, Butler, Pa.; Supt., A. S. Fullerton.—V. 84, p. 1552; V. 98, p. p. 1246, 1317; V. 99, p. 1301.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$3,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,500,000	-----	-----	\$3,000,000	-----
1st mtge \$3,500,000 gold	1906	5 g J-D	2,900,000	June 1 1936
(\$1,000) c*tf/Int. at Union Trust Co., Pittsburgh, Trustee.				

Bonds.—The \$600,000 unused are reserved for future extensions.

EARNINGS.—For 12 mos. ending June 30 1914, gross, \$550,701; net, \$211,690; taxes and int., \$151,528; surplus, \$60,162.

ROAD.—Operates 75 miles of track from Pittsburgh, via Westford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Remainder put in operation on Nov. 14 1908. On Dec. 3 1913, in connection with Beaver Valley Extension: Ellwood City to Beaver Falls, 6 1/4 miles.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. & Treas., P. E. Seddon.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.

Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION.—Incorporated May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mtge. 6% gold bonds of 1896, due 1926; Int. J.-J. (tf) at Continental Trust Co., N. Y., trustee; authorized, \$100,000; issued, \$80,000.

Dividends.—Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%; in 1913, Jan., 5%; in 1914, Jan., 4%.

EARNINGS.—For year ending June 30 1914, gross, \$25,391; net, \$12,291; taxes & charges, \$7,344; div. (4%), \$4,000; surplus, \$10,629.

ROAD.—Owns 7.53 miles of track; rail, 50-lb. T. Pres., E. N. Sander-son, N. Y.; V.-Ps., C. S. Sims, Albany, and W. H. Williams, N. Y.; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Asst. Treas. & Gen. Mgr., H. L. Barber, Plattsburgh; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$295,000 (\$100)	-----	-----	\$295,000	-----
Pref \$110,000 (\$100) 6% cum	-----	-----	-----	-----
(redeemable at 112)	-----	6 M-S 15	110,000	Sept 14 3%
1st mortgage \$300,000 gold	1900	4 1/2 g J-D	260,000	Dec 1 1920
(\$1,000) c*ntf/Int. at Old Colony Tr. Co., Boston, Trustee.				

Bonds.—\$35,000 bonds in addition to amount reported outstanding are held in treasury.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-annually since to and including Sept. 1914.

EARNINGS.—For 12 mos. end, Dec. 31 1914: Gross, \$121,757; net, after taxes, \$20,007; interest, \$13,141; pref. divs. (6%), \$6,600; surplus, \$267

ROAD.—Plymouth through Kingston, Pembroke and Hanson to White man, 24.4 miles of track. 25 passenger and 8 other cars. Also leases 1 passenger car from Blue Hill St. Ry. Standard gauge. Has traffic agreement with the Old Colony St. Ry. (Bay State St. Ry.).

OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litchfield and A. Stuart Pratt; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgr., Stone & Webster Mgt. Assn.—V. 77, p. 2158; V. 88, p. 748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY & POWER CO.—A trolley road.

ORGANIZATION.—Incorp. in Del., 1900. Owns all the capital stock (\$50,000) of the Pomeroy & Middleport Electric Co.

In Oct. 1914 an Ohio corporation of the same name (Ohio Elec. Ry. & Pow. Co.) applied to the Ohio P. U. Comm. for authority to increase its capital stock from \$10,000 to \$500,000 and to issue thereof \$150,000 pref. and \$150,000 common stock to purchase all the stock of the Pomeroy & Middleport Elec. Co. (now owned by this company) and the interest in the line between Middleport and Racine recently acquired for \$30,000. Also the assumption of a debt of \$9,161. V. 99, p. 1301.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$25)	-----	-----	\$300,000	-----
1st mtge \$315,000 gold (\$100)	1900	5 g J-J	315,000	July 1 1924
\$500, \$1,000) c*ntf/Int. at Columbia Ave. Tr. Co. Phila., Trust				

EARNINGS.—For year ending June 30 1914, gross, \$68,880; net, \$25,227; other inc., \$4,922; int. & taxes, \$20,298; surplus, \$9,851.

ROAD.—Owns and operates 12 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., I. L. Oppenheimer; V.-P., E. Mendenhall; Sec., J. K. Trimble; Treas., Harry Williams Jr. General office, Phila., Pa.—V. 99, p. 1301.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. (\$118,000 stock, \$188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000	-----	-----	\$20,000	-----
Mortgage, \$70,000, gold, c*	-----	5 g A-O	70,000	1960
Int. pay. at office of trustee Orange Co. Tr. Co., Middletown, N. Y., Trust.				

Bonds.—Subject to call at 105 on any interest day.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.

OFFICERS.—Pres., M. F. Maury; Sec., Treas. & Gen. Mgr., W. R. Otley; Supt. Williams Rice.—V. 74, p. 380; V. 88, p. 158, 296; V. 99, p. 271.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. Franchises in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)	-----	-----	\$1,000,000	-----
1st mortgage, \$1,000,000	1905	5 g J-J	None	July 1 1935
(\$4,000) g. No s. f. c*ntf/Int. at American Trust & Sav. Bk., Ch., Tr.				

Bonds.—\$900,000 bonds in treasury.

ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO

ORGANIZATION.—Incorp. in Maine March 14 1907. On Feb. 1 1912 acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co. V. 94, p. 826. In July 1912 acquired all the properties, rights and franchises of the Consolidated Elec. Lt. Co. of Maine; Portland Lighting & Power Co. and Portland Elec. Co., which companies were previously controlled. On Dec. 18 1912 purchased capital stock of the Ossipee Valley Pow. Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & Ht. Co. V. 97, p. 368; see also V. 97, p. 1426. Does the entire electric light and power business of Portland and vicinity through subsidiary cos. It operates the street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also cities and suburban lines of the Lewiston Augusta & Waterville St. Ry., from Waterville to Augusta, Gardiner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, at which point connection is made with the Portland RR., and the electric-light and power business in Biddeford, Saco and vicinity and in Sanford.

Franchises.—The franchises under which the companies operate are exceedingly liberal and have no burdensome restrictions.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,700,000 (\$100)	-----	-----	\$2,700,000	-----
Pref \$2,300,000 (\$100) 6%	-----	Q-F	2,300,000	Feb 15 1 1/2
cum.; red at 120 & accr div	-----	-----	-----	-----
1st & ref mtge \$10,000,000	1912	5 M-S	1,700,000	Sept 1 1942
gold (\$1,000) c*tf/Int. at Windsor Tr. Co., N. Y., Trustee.				

Port Elec Co pref stk \$500,000

(\$100) 6% cum (see text) Q-F 500,000 See text

Port Elec Co 1st M \$1,500,000 1906 5 g F-A 1,500,000 Aug 1 1926

g (\$1,000) sink fd. c* & rtf Int. at Portland Trust Co., Portland, Trustee

Portl Ltg & Pow 1st mtge, 1901 4 1/2 A-O 500,000 April 1 1921

\$750,000 (closed) c*tf Int. at American Trust Co., Boston, Trustee.

Consol El Lt Co of Me 1st M 1900 4 1/2 J-J 500,000 Jan 1 1925

(\$500 and \$1,000) gold, c*tf Int. at Union S. D. & Tr. Co., Portland, Trustee

Consol Elec Lt Co of Me deb 1908 6 F-A15 55,000 See text

\$150,000 c*tf Int. at A. B. Leach & Co., New York, or

Fidelity Trust Co., Portl., Me., Trustee.

York Co Pow 1st & ref M \$2, 1913 5 g J-D See text Dec 1 1943

500,000 (\$1,000) gold guar Int. at Portland, Me., and N. Y. City.

p & l by Cumb Co P & L Co Fidelity Tr. Co., Portland, Me., Trustee.

Stock.—\$2,696,700 of co.'s com. stock and \$1,500,000 pref. have been listed on the Boston Stock Exchange. V. 95, p. 1206. The company

has the option at any time to redeem all or part of the Portland Elec

tric Co. pref. stock at 115 and accr. divs. and may at any time, with con

sent of owner, red. pref. stock at less than 115. Pref. stock of the Portland

Elec. Co. falls due and is payable on Aug. 1 1926 at par and accr. divs.

Bonds.—Of the remaining 1st & ref. mtge. bonds \$3,070,000 are reserved

for prior lien; \$300,000 in the treasury and \$4,930,000 are for extensions,

impts., &c., under certain restrictions. Subj. to call on any int. date at

105 and int. on 60 days' notice. Bonds have a depreciation and trust fund

beginning July 1 1915 of 1% per annum of bonds out, but not less than

\$20,000 a year for purchase of bonds at not over 105 and int. or for replace

ments, extens. and addns. Int. payable at A. B. Leach & Co., N. Y.

V. 95, p. 361. Port. Elec. 1st mtge. bonds Nos. 1 to 125 are callable on

5 weeks' notice on any int. date at par, 126 to 250 after Aug. 1 1916 and

251 to 375 after Aug. 1 1921. Any or all remaining bonds are red. at 110

and int. Sk. fd. of 1% per ann. of bonds out began Aug. 1 1911. Incl. any

bonds purchased for or redeemed by sinking fund. \$74,000 (incl. above) in

sinking fund. V. 90, p. 1243. Consol. Elec. Light debts now outstanding

are due \$15,000 each Feb. 15, \$75,000 having been retired. Of the \$2,500-

000 York County Pow. bonds, \$500,000 have been retired, and are guar.

by the Cumb. Co. Pow. & Lt. Co., and of this amt. \$315,500 are outstanding

in the hands of the public, \$150,000 are in the treasury of the Cumb. Co.

Pow. & Lt. Co. and \$34,500 in treasury of York County Pow. Co. Of the

remaining \$2,000,000, \$719,500 are reserved for underlying liens (incl.

\$100,500 already exchanged) and \$1,280,500 for additions and impts.

Bonds are red. at 105 on any int. date. Sink. fund of 1/2 of 1% of outstand

ing bonds begins Dec. 1 1918. V. 99, p. 1451, 1597.

Dividends.—6% has been paid on the pref. stock since Feb. 1 1912.

EARNINGS.—Of combined properties for 12 months end, June 30 1914,

gross, \$2,447,406; net, after taxes, \$1,037,451; interest, &c., \$753,305;

pref. div., \$138,000; surplus, \$146,146.

PROPERTY.—Owns and operates 3 hydro-elec. power plants on the

Saco and Presumpscott rivers within 25 miles of Portland and a steam

power plant in Portland, combined capacity 21,970 h.p., with transmission

lines to Portland, covering entire city and suburbs; also to Sanford, Me.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossler and Frank

Silliman Jr.; Treas., Clerk, Chas. F. Berry; Gen. Mgr., A. H. Ford.

—V. 95, p. 361, 1206; V. 97, p. 175, 368, 1426; V. 98, p. 526; V. 99, p.

1451, 1597.

(1) Lewiston Augusta & Waterville Street Ry.—A trolley road.

Cumberland County L. & P. Co. owns practically all the common stock.

ORGANIZATION.—Incorp. in Maine Oct. 23 1902 as the Auburn Me-

OFFICERS.—Pres., John R. Graham; V.-Ps., H. L. Clark and Frank Silliman Jr.; Treas., C. A. Pearson Jr.; Clerk, C. N. Berry.

(2) **Portland Railroad.**—Trolley. Lease.—In 1912 was leased for 99 years to the Cumberland County Pow. & Lt. Co. Under provisions of lease 5% divs. are guar. on \$2,000,000 stock.

ORGANIZATION.—Incorp. March 1860 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. These companies are operated under lease and practically all of their capital stocks together with the entire issue (\$350,000) of 1st M. bonds of the Portland & Yarmouth Elec. Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 5% gu(\$100)	1893	5 F-A	\$1,999,000	See text
Port RR 1st M \$500,000 g c*ntf	1893	5 g M-N	500,000	Nov 1 1915
Portland & Cape Eliza 1st M	1895	5 g M-N	400,000	Nov 1 1915
\$400,000 gold (\$1,000) ntf	Int. at Amer. Tr. Co., Boston, Trustee.			
Port RR 1st con \$3,000,000	1901	3 1/2 g J-J	1,600,000	July 1 1951
(\$1,000 & \$500) gold c*ntf	Int. at Portl'd Tr. Co., Port., Trustee.			
Port RR notes \$600,000 gold	1911	4 1/2 g J-D	600,000	Dec. 1 1914
(\$1,000) ntf	Int. at Union Safe Deposit & Trust Co., Portl.			

Bonds.—Of the auth. issue of \$3,000,000 consols, \$100,000 are in treasury, \$900,000 are reserved to retire prior liens and \$400,000 are held for extensions. Bonds can be called at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Portland RR 1st M. 4 1/2% of 1893 fell due May 1 1915, but was extended to Nov. 1 1915 at 5%. Portland Railroad Company guarantees interest on \$400,000 bonds of the Portland & Cape Elizabeth Ry. but not prin. The notes of 1911 are subject to call at 101 on Dec. 1 1914 or any int. day thereafter. V. 93, p. 1601.

Dividends.—The following divs. are on old stock prior to lease:
 Divs. '95 to '99 incl. '00. '01. '02. '03. '04. '05. '06. '07 to '11 incl. 1912-13. P.C.J. 6% 5 6 3 3 3 3 3 4 ann. Now 5

ROAD.—Operates 106.78 miles of track, including suburban lines to South Portland, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard, and South Windham. 210 passenger, 6 express and 39 work cars. Two steam power plants and 3 sub-stations; total capacity, 5,850 k. w.

EARNINGS.—For year end. June 30 1914, gross, \$1,046,674; net, after taxes, \$403,807; interest, &c., \$247,561; surplus, \$156,246.

Pass. carried in cal. year 1913, 23,750,864, against 22,224,505 in 1912.

OFFICERS.—Pres., Chas. F. Libby; Clerk & Treas., Chas. F. Berry. Office, Portland, Me.—V. 91, p. 871; V. 93, p. 1601, 1726; V. 94, p. 209, 352, 827.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(See Map on page 109.)

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for \$355,333 and the Willamette Falls Ry., 9 miles in length, for \$170,000. It now owns and operates practically the entire street railway and all electric-light and power plants of Portland and the entire electric-light and power business of Oregon City, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash., and in addition interurban lines to Oregon City, Troutdale, Cazadero and Bull Run. Also owns all the electric-light, power and gas plants in Salem. Railway franchises in Portland expire in 1932 and 1933. Light and power franchises in Portland and Salem are perpetual; in Vancouver they expire in 1927.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the franchise covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 850.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," and calling for the expenditure of \$350,000 on this and other extensions, was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

Under plan approved Nov. 28 1910, pref. stock has been retired and old com. stock exchanged for new stock on the basis of 1 share of old stock and \$62.50 cash for 2 1/2 shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

In Nov. 1912 an assessment of \$5 per share was called, payable Dec. 2, upon payment of which a spec. div. of 5% was paid out of accumulated surplus, not in cash, but as a credit of a further \$5 per sh. on the stock, making 75% paid in. V. 95, p. 1274.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Fed. Court has no jurisdiction. V. 95, p. 1542, 1274.

On June 9 1913 the U. S. Supreme Court sustained the Oregon RR Comm. requiring the company to reduce its fares from Portland to Milwaukee, a suburb, to 5 cents. See V. 96, p. 1703.

On Nov. 7 1913 the City Commission, by a vote of 3 to 2, approved, against the protest of the company, the ordinance requiring 6 rides for 25 cents. V. 97, p. 1427.

In Dec. 1913 Judge Bean in the U. S. District Court granted a temporary injunction restraining the enforcement of the ordinance. V. 97, p. 1734. This injunction was continued by Judge Bean on Jan. 12 1914 pending the trial of the suit brought by the company. V. 98, p. 305.

As to suits by city to recover 3% city tax on gross receipts for 1912 and part of 1911, see V. 96, p. 1157.

In May 1914 the company purchased the Yamhill Electric Co. and supplies the system with electricity. The Yamhill Elec. Co. serves Newberg, Carlton, Dayton and other towns in Yamhill, Ore.

In an. 1914 the company acquired a majority of the \$100,000 stock of the Willamette Valley Southern Ry. (see bonds below), which company was incorp. in Ore. in 1911 to construct an electric road with Willamette Valley from Oregon City to Mt. Angel, about 32 miles. See V. 98, p. 1001. Officials of the company state that the line will be in operation about Feb. 1 1915.

Municipal Lighting Contract.—The company was awarded a contract for lighting the streets of Portland for three years beginning Jan. 1 1914. V. 97, p. 1427.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$25,000,000 (\$100)	Q-M		\$25,000,000	See text
Portland Ry Lt & Pow 1st & 2nd	1912	5 g F-A	17,064,000	Feb 1 1942
ref mtge \$75,000,000 gold	Int. at Fidelity Tr. Co., Phila., Trus., Lee, (see text) c*ntf			
Portland Ry Lt & Pow notes	1914	5 g M-N	5,000,000	May 1 1915
\$5,000,000 g (see text) c*ntf	Interest at Guar. Trust Co., N. Y., Trustee.			
Portland Ry 1st and refund	1905	5 g M-N	8,523,000	Nov. 1 1930
ing mortgage, \$10,000,000, gold (\$1,000) sink fund c*ntf	Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee.			
City & Suburban consol M.	1891	6 g M-S	87,000	Sept. 1 1916
not subj. to call (\$1,000) g c*ntf	Int. at Sec. Sav. & Tr. Co., Portland, Trus.			
City & Sub new mtge, \$3,000,000	1900	4 g J-D	1,290,000	June 1 1930
000 (\$1,000) subject to call at par after June 1 '15, g c*ntf	Interest at Security Savings & Trust Co., Portland, Trustee.			
Portland Gen El 1st mtge,	1905	5 g J-J	8,000,000	July 1 1935
See text g (\$1,000) c*ntf	Int. at Harris, Forbes & Co., New York.			
Mt Hood Ry & Pow 1st mtge	1907	5 g J-J		See text Jan 2 1937
\$6,000,000 g (\$1,000) f c*ntf	Union Trust Co., San Francisco, Trustee.			
Willam Vall So Ry 1st Mtge	1914	6 g F-A	750,000	Feb 1 1939
\$3,000,000 (\$100), \$500 & \$1,000 gu uncon p i & sfc	Int. at Cont & Comm Tr & S Bk, Chic., Trus tee, or in Portland or New York			

Stock.—Stock is listed on the Columbus and Louisville stock exchanges.

Bonds.—Of the remaining Port. Ry. Lt. & Pow. unissued \$18,000,000 are reserved for prior liens and \$39,936,000 are for add'ns, impts., &c. Denom. coup. bds., \$1,000, \$500 and \$100.; reg. bds., \$1,000, \$5,000, \$10,000 and \$50,000. P. & I. also payable in sterling, francs or guilders at fixed rates of exchange. Cum. sink. fd. 1% annually 1915 to 1926 incl.; 1 1/2% 1927 to 1941 incl. on total amount issued, callable as a whole or for the sinking fund at 105 and interest. Bonds in sink. fd. to be kept alive and int. added to fund. Present issue of \$16,000,000 is convertible at any time

at holder's option into capital stock at a price equal to the amount paid in on such stock, plus \$10 premium per \$100 share. See V. 94, p. 631. Bonds are listed on N. Y. and London stock exchanges.

Portland Ry. Light & Power notes are redeemable at par and interest on 60 days notice. Denomination, \$1,000, \$5,000 and \$10,000. Notes of \$10,000 & \$5,000 are exch. at holders' option for notes of \$1,000 denom. They are secured by deposit of entire issue of 1st M. bonds of Mt. Hood Ry. & Power Co., and the entire stock (except directors' shares) of the Mt. Hood Co.

The Portland Ry. 1st & ref. mtge. has been closed at \$8,523,000. A sinking fund began in 1907; the amount is \$25,000 per ann. from '07 to '09, inclusive; \$40,000 per annum from 1910 to 1919, inclusive, and \$60,000 per annum from 1920 to maturity of bonds; these payments are based on an original amount outstanding of \$5,982,000, increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. \$349,000 of outstanding bonds are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Philadelphia Stock Exchanges. V. 82, p. 806; V. 83, p. 1471.

The auth. amount of Portland Gen. Elec. Co. mtge. was originally for \$10,000,000, but mtge. has been closed at \$8,000,000. Bonds are subj. to call on and after July 1 1915 at 107 1/2 and int. A sinking fund of 1% per annum of bonds out commences May 1 1915. United States Mtge. & Trust Co., N. Y., trustee. They are listed on the N. Y. Stock Exchange. V. 92, p. 1437.

Both of the City & Suburban mtges. are closed. \$5,000,000 of Mt. Hood Ry. & Power bonds are deposited as collateral under Portl. Ry., L. & P. notes. Sinking fund began Jan. 1912, 1% to Jan. 1916, incl.; 1 1/4% 1917 to 1921, 1 1/2% 1922 to 1926, 1 3/4% 1927 to 1931, 2% 1932 to 1937.

Willamette Valley Southern 1st mtge. bonds are unconditionally guaranteed (as to payment of prin., interest & sinking fund) by Portland Ry. Light & Power Co. Of the \$3,000,000 authorized, \$750,000 are issued; the remaining \$2,250,000 issuable only under certain restrictions. Sinking fund of 1% of bonds outstanding 1917 to 1923; 1 1/2% 1924 to 1931; and 2% 1932 to 1938. V. 98, p. 1001; V. 100, p. 57.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—\$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mch. 1 1911; June, \$1; Sept., \$1; Dec., \$1. In 1912, Mch., \$1; June, \$1; Sept., \$1; Dec., \$1 1/4. In 1913, Mch., \$1 1/4; June, \$1 1/4; Sept., \$1 1/4. In Dec. rate was reduced and \$1 was paid (see V. 97, p. 1824). In 1914, March, \$1; June, \$1. Sept. dividend was not paid (V. 99, p. 609).

EARNINGS.—For years ending June 30:

Year—	Gross.	Net (after Taxes).	Interest.	Surplus.
1913-14	\$6,701,878	\$3,347,268	\$2,116,201	\$1,241,067
1912-13	6,683,215	3,373,076	1,851,786	1,521,290

 Total passengers carried in 1913, 94,014,368.

ROAD.—Operates a total of 305.607 miles of single track. Owns 633 passenger cars, 522 freight and work cars and 12 locomotives. Water-power plants have a capacity of 42,880 k. w.; steam plants, 22,400 k. w. capacity. Total capacity, 65,280 k. w. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and Fidelity Trust Co., Louisville, Ky.

OFFICERS.—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller, Portland; M. S. Hopkins, Columbus, O.; E. W. Clark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Asst. Sec. & Asst. Treas., Wm. Lilley, Gen. Mgr., F. W. Hild.—V. 89, p. 287; V. 90, p. 850; V. 91, p. 1161, 1328, 1513; V. 92, p. 323, 396, 1437; V. 94, p. 631, 983, 1119, 1186, 1250; V. 95, p. 298, 1274, 1332, 1473, 1542, 1746; V. 96, p. 654, 1022, 1157, 1224, 1703; V. 97, p. 1427, 1505, 1824; V. 98, p. 305, 690, 1000, 1246, 1317, 1538; V. 99, p. 604, 609, 749.

OREGON ELECTRIC RY.—An interurban road.

Spokane Portland & Seattle Ry. owns entire com. stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1938, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)	-----	-----	\$1,950,000	-----
Pref \$5,000,000 (\$100) 6% cum	-----	6%	200,000	In 1914, 6%
Deferred stock \$400,000 (\$100)	-----	-----	380,000	-----
First mortgage \$10,000,000	1908	5 g M-N	2,000,000	May 1 1933
(\$1,000) gold c*ntf/Int. at Columbia Tr. Co., N. Y., trustee.				

Bonds.—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On preferred in 1911, 1912, 1913 and 1914, 6%.
EARNINGS.—For year ending June 30 1914, gross, \$1,181,804; net, after taxes, \$321,134; other inc., \$553; interest, \$363,995; pref. div., \$12,000; deficit, \$51,308.

ROAD.—Operates Portland to Eugene, 122.31 miles; Garden Home to Forest Grove, 19.45 miles; West Woodburn to Woodburn, 2.53 miles; Gray to Corvallis, 5.20 miles; Orenco to Bowers Junction, 5.05 miles; trackage rights, 1.72 miles; total length of line, 156.26 miles. Standard gauge, 70-lb. T rails. Will build a 30,000 h.p. hydro-electric plant at Clear Lake, near Eugene.

OFFICERS.—Pres., L. C. Gilman; V.-P., C. H. Carey; Gen. Mgr., W. D. Scott; Sec. & Comp., W. F. Turner; Asst. Sec., E. Pearson; Treas., W. G. Davidson.—V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RY.

In Jan. 1915 it was announced that the shareholders of the Southern Pacific Co. would vote on April 7 1915 on authority to purchase this property, along with some other roads. See V. 100, p. 141.

ORGANIZATION.—Incorp. in Oregon on Nov. 5 1927 to construct a line, 125 miles, to connect Portland, Salem, Albany and Eugene.

In Nov. 1912 purchased Willamette Falls Ry., 5.70 miles long, from the Portland Ry., Lt. & P. Co. In Apr. 1913 purchased the Sheridan & Willamina RR., 5.35 miles in length. The Canby-Molalla Div., 10.31 miles, was opened for operation in Sept. 1913.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)	-----	-----	\$508,800	-----
First consol mtge \$1,200,000	1911	6 g J-J	none	July 1 1936
gold (\$1,000) c*ntf/Equitable Trust Co., New York, trustee.				

Bonds.—Subject to call at 105 and int.

EARNINGS.—For 12 mos. end. June 30 1913, gross, \$230,893; net, after taxes, \$3,160; int., charges, &c., \$107,381; deficit, \$104,221.

ROAD.—Operates electric line in Eugene, Springfield, Albany and Salem, Ore., 29.92 miles; operates interurban line, 5.70 miles. Steam lines in operation 73.02 miles, of which 69.97 miles owned, the remaining 3.05 miles being operated under trackage rights over the Willamette Pacific Ry. between Junction and Eugene, Ore. Projected and in course of electrification, 340 miles, in the Willamette Valley between Portland and Eugene, Ore. Standard gauge 75-lb. T rail.

OFFICERS.—Pres., Robt. E. Strahorn; Sec. & Aud., W. M. Nelson, Portland, Ore.; Treas., H. A. Jones, San Francisco, Cal.—V. 94, p. 417; V. 95, p. 48, 420, 1404; V. 100, p. 141.

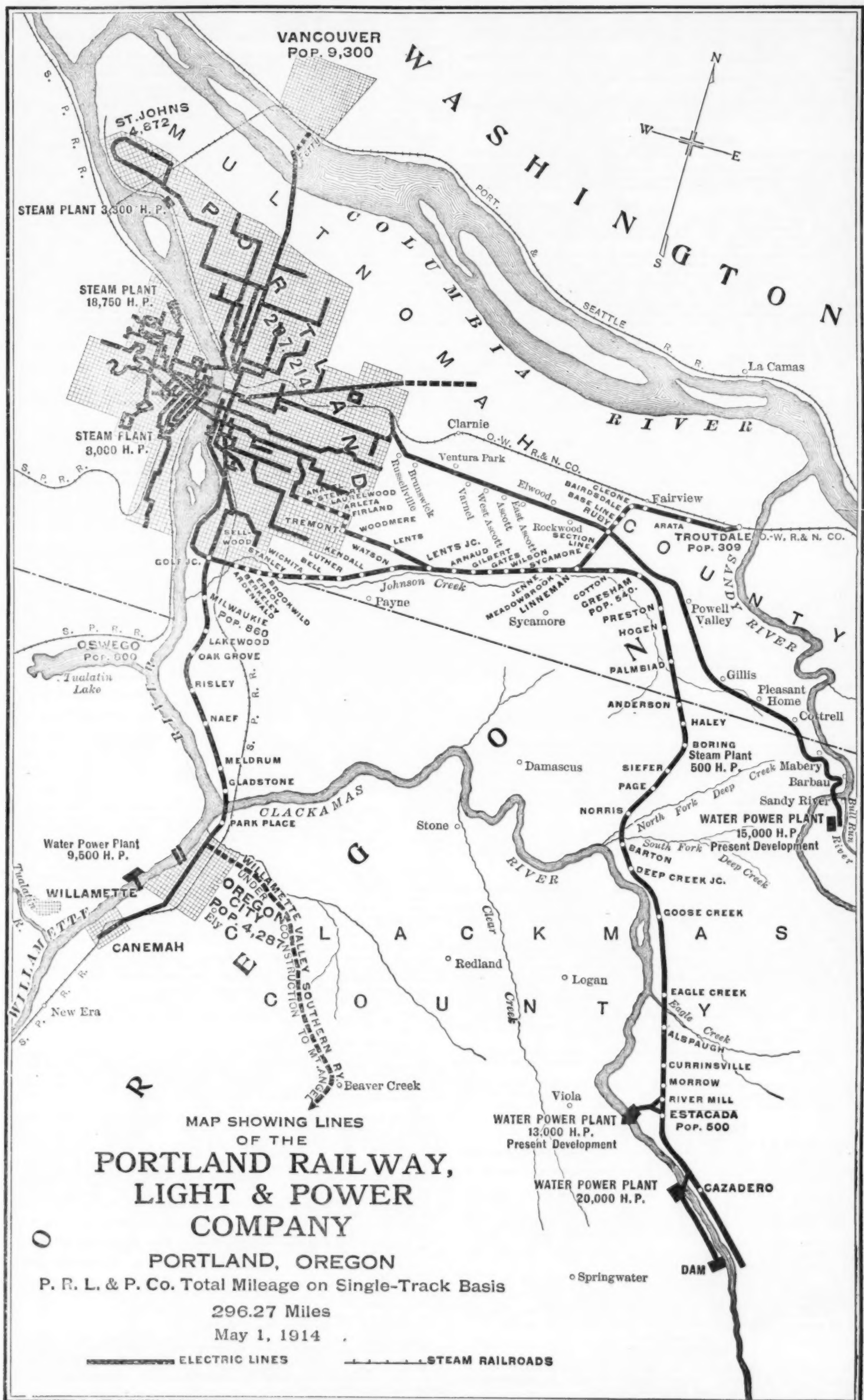
PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

Does the electric light and power business in Portsmouth and New Boston, including the city lighting. The street railroad serves Portsmouth, New Boston and Sciotoville. Owns an amusement park. Franchises extend beyond 1935.

In Dec. 1914 issued \$500,000 bonds to extend the railway lines from Portsmouth, O., to Ironton, O., 22 miles, for impts., &c., and for the redemption of the \$50,000 bonds called for payment Jan. 1 1915 at 102. The extension to Ironton, O., is to be built by a subsidiary, the Ohio Valley Traction Co., all of whose securities will be pledged as part security for the new bond issue, and whose property will be operated under lease extending to 1956.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common \$500,000.	-----	-----	\$250,000	-----
Preferred \$250,000 (6% cum)	-----	-----	250,000	-----
First mtg bonds \$500,000	1914	6 g J-J	500,000	See text
(\$1,000 & \$500 red 102½ c*) Int. at Guaranty Tr. Co., N. Y., trustee.				
Bonds.—Are due serially \$25,000 each July 1 from 1918 to 1934, both incl., and \$75,000 July 1 1935. V. 99, p. 1748.				
Earnings.—For calendar year 1913, gross, \$259,713; net, after taxes, \$98,383.				
ROAD.—Owns and operates 14½ miles of track, incl. 2½ miles leased. 26 cars. 70-lb. T rail.				
OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171; V. 91, p. 397, 464; V. 93, p. 408; V. 95, p. 361; V. 97, p. 445; V. 98, p. 1317; V. 99, p. 1529, 1748, 1833; V. 100, p. 142.				

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(See Map on page 111). ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co. The Port Carbon & Middleport El. Ry.
Pottsville & Reading Railway Co. Tamaqua & Pottsville Electric RR.
Schuyl. Hav. & Orwigsburg St. Ry. Co. Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co. The Tumbling Run Park Association
Coal Castle Electric Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000 (\$100)	-----	-----	\$4,000,000	-----
Pref., \$1,000,000 (\$100) 5% c.	-----	-----	974,900	See text
First mortgage, \$6,000,000, g	1906	5 g J-J	3,257,000	July 1, 1936
(\$500 and \$1,000) c* Central Trust Co., New York, Trustee.				
Pottsv. & Read. first mtg, g	1895	6 g F-A	99,000	Feb. 1 1925
(\$100,000 (\$1,000) c*) Int. at Real Estate Trust Co., Phila., Trustee.				
Schuyl El Ry 1st M \$500,000,	1895	6 g F-A	295,000	Feb. 1 1925
(\$500 and \$1,000) gold. c* Int. at Real Estate Trust Co., Phila., Trustee.				
Ed Elec Illum Co of Ashland,	1908	5 A-O	11,000	See text
Pa. bonds \$15,000 (\$500) c* Int. at Ashland, Pa.; John Ryan, Trustee.				
Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire \$445,000 prior liens; the unissued portion is reserved for future extensions and improvements; \$333,500 have been canceled. Registered bonds are reconvertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property. V. 89, p. 103; V. 94, p. 279. \$4,000 of Ed Elec Illum Co. bds in sink fund. Bonds are due any int. date at company's option.				
Dividends.—Div., 2½%, on pref. Mch. 1907; none since Jan. 1915.				

REPORT.—For years ending Feb. 28 (V. 98, p. 1071):

Feb. 28.	Gross Earnings.	Net(after Und'g b'd Taxes).	Bond int. & rentals.	Balance.
Year—	-----	-----	-----	-----
1913-14	\$822,088	\$328,371	\$45,427	\$175,399
1912-13	724,491	293,417	45,029	169,662

ROAD.—Operates 69.66 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch. Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., Van Dusen Rickert, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 89, p. 103; V. 91, p. 1385; V. 94, p. 279; V. 97, p. 1024; V. 98, p. 1071.

SCHUYLKILL & DAUPHIN TRACTION CO.

Receivership.—Having defaulted in payment of int. due July 1 1912 on the 5-year notes, Andrew B. Greenshields of Phila. was appointed receiver. V. 95, p. 177.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock \$25,000 (\$20), all outstanding. Five-year, 5% gold notes, \$60,000, due Jan. 1 1914. \$175,800 prior lien bonds of Lyken & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1910, gross, \$31,128; net, \$9,045. Owns 10 miles of track from Lyken to Reinerton; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480; V. 95, p. 177.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (par \$100)	-----	-----	\$750,000	-----
First mtg, gold (\$1,000) s f	1894	5 g J-J	341,000	July 1 1924
no option, \$500,000 c* Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C.				
Second mortgage, \$250,000	1907	6 g J-J	117,000	July 1 1937
(\$1,000) gold c* Int. at Poughkeep. Tr. Co., Pough., Trustee.				

Bonds.—1st mtg. bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. \$60,000 not reported outstanding are held in sk. fd. 2d mtg. bonds are subject to call on any int. day at par.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end. June 30 1914, gross from operation, \$201,860; net, \$74,667; charges & taxes, \$36,499; adjustments, \$15,624; surplus, \$22,544.

OFFICERS.—Pres. & Treas., Silas Hinkley; V.-P. & Sec., Mary Hinkley; Mgr., C. A. Brooks; Aud., J. A. Nilan. Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road. Int. due Jan. 1 1911 was defaulted (V. 92, p. 119), but was subsequently paid. Int. has been paid regularly since.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$165,000.	-----	-----	\$165,000	-----
First mortgage, \$200,000	1901	5 g J-J	165,000	July 1 1921
(\$1,000) gold c* Int. at Industrial Tr. Co., Providence, Trus., or Elliot National Bank, Boston, Mass.				
Current liabilities June 30 1913	-----	-----	111,834	-----

EARNINGS.—For year ending June 30 1913, gross, \$52,190; net, \$5,762; charges, \$15,050; deficit, \$9,288.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 19 passenger and 7 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce; Treas., A. W. O app, 45 Milk St., Boston, Mass.—V. 73, p. 83, 616; V. 93, p. 119.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO. Standard Gas & Electric Co. owns \$125,000 preferred, \$3,499,400 of the common and \$3,665,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460): Colo. Lt. & Pow. Co. of Canon City La Junta Electric Co.
Gold Belt Consol. Electric Co. Pueblo Sub. Trac. & Lighting Co.
La Bella Mill, Water & Power Co. Rocky Ford Electric Co.
The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway franchises expire in 1940 & 1942 and electric light franchises in 1936.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$6,000,000 (\$100)	-----	-----	\$3,500,000	-----
Pref \$4,000,000 (\$100) 7% cu	-----	Q M 15	645,000	Dec. '14, 1¼
1st & ref mtg \$10,000,000	1911	5 g M-N	3,665,000	Nov. 1 1931
g (\$1,000) sinking fund c* Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trust.				
Pueblo Traction & Lighting	1901	5 g J-J	1,020,000	Jan. 1 1921
first mortgage \$1,500,000 Interest at International Trust Co., Denver, gold (\$1,000) c* Trustee, or at Guaranty Trust Co., N. Y.				
Pueblo & Suburban 1st mort-	1902	5 g A-O	1,997,000	Oct. 1 1923
gage \$3,500,000 (\$1,000) Interest at International Trust Co., Denver, gold sinking fund c* Trustee, or at Guaranty Trust Co., N. Y.				
Stock.—Preferred stock is redeemable at 110 on 60 days' notice.				

Bonds.—Of the remaining 1st & ref. bonds, \$2,967,000 are reserved for prior liens and \$3,329,000 for extensions; \$39,000 have been redeemed. Subj. to call at 105 and int. on any interest day. Annual sinking fund begins Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Of Pueblo & Suburban mtg., \$1,020,000 are reserved to retire bonds of the Pueblo Traction & Lighting Co. and \$357,000 have been canceled. Entire issue is subject to call at 104 and int. A sinking fund began in 1909 which must retire at least \$50,000 bonds per ann., said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 and int. A sk. fd. of \$10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 821. \$80,000 have been canceled.

Dividends.—On pref., 1¼% quar. from June 1912 to Dec. 1914.

EARNINGS.—For year ending Nov. 30 1914, gross, \$1,153,213; net \$422,302.

ROAD.—Owns 35 miles of track, all in city of Pueblo. Gauge 4 ft. 6½, 72 and 75-lb. rail. 50 cars, of which 40 are motors.

OFFICERS.—Pres., Geo. H. Harries; V.-P., O. E. Osthoff; Treas., R. J. Graf; V.-P. & Mgr., W. F. Raber; Sec., Herbert List.—V. 93, p. 1460 V. 94, p. 1625.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO. Elec. Bond & Share Co. acts as fiscal agents for the company.

ORGANIZATION.—Incorp. in North Carolina Feb. 19 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Lt. Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant).

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro, Smithfield, Pine Level and Goldsboro, and light and power service for manufacturing purposes in Fayetteville, Cumberland, Clayton, Smithfield, Selma, Franklinton and Pine Level. The company also supplies, under contract, the entire requirements of the municipal elec. light and power systems in Smithfield, Selma and Clayton and of the privately owned elec. light and power systems in Franklinton and Pine Level.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual and that for the railway extends to 1945. The Durham gas franchise extends to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

In Mch. 1911 acquired control of the Yadkin River Power Co., which was incorp. in interest of the Caro. Pow. & Lt. Co.

On Mch. 31 1911 increased auth. com. stock from \$2,500,000 to \$5,000,000 and auth. pref. from \$1,250,000 to \$2,500,000.

In Mch. 1912 acquired the entire com. stock of the Asheville Power & Light Co. V. 94, p. 982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$5,000,000 (\$100)	-----	-----	\$4,350,000	-----
Pref., \$2,500,000 7% cum (\$100)	-----	Q-J	895,700	Jan. '15, 1¼
1st mortgage, gold, \$5,000,000	1908	5 g F-A	2,430,500	Aug. 1 1938
000 (\$500 and \$1,000) c* tf Guaranty Tr. Co., N. Y. trus. Int. in N. Y.				
Convertible gold notes c. tf	1908	5 F-A	202,500	Aug. 1 1918
Guaranty Tr. Co., N. Y., Tr. Int. in N. Y.				

Bonds.—\$202,500 1st M. bonds are reserved to retire conv. gold notes, \$500,000 are for exchange, bond for bond, for bonds of other companies. under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sink. fund on Aug. 1 1913 or any int. date thereafter at 105 and int. S. f. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1¼%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are at least twice the ann. int. charge upon bds. outst'g and those to be exch.

Dividends.—On pref. 1¼% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 div. increased to 1¼% quar. and same amount paid since to and including Jan. 1915.

EARNINGS.—For 12 months ending Nov. 30 1914, gross, \$609,866; net, \$199,106; other income, \$50,000; bond interest, \$114,815; other int., \$42,958; balance, \$91,333.

ROAD.—Owns 13.5 miles of road; gauge, 4 ft. 8½ in., 60-70-lb. T rails; 10 open motor cars, 11 open trailers, 13 closed motor car and 1 miscell.; 5 power stations and 9 sub-stations; 188 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P's, H. H. Carr and E. Clifford Potter; Sec. and Treas., E. P. Summerson, N. Y.; Asst. Sec. and Asst. Treas., L. W. Osborne, N. Y.—V. 90, p. 1361; V. 92, p. 185, 1177; V. 93, p. 166, 285, 1259, 1599; V. 94, p. 982; V. 98, p. 838; V. 99, p. 815, 1299.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric-light, gas and street railway business of Asheville, and its suburbs. All franchises, except for 1¼ miles of street railway expiring in 1952, are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)	-----	-----	\$1,000,000	-----
PI \$1,000,000 (\$100) 7% cum	-----	-----	500,000	Jan. '15, 1¼
First mortgage \$5,000,000 g	1912	5 g A-O	1,100,000	Apr. 1 1942
(\$1,000) c* tf Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee.				
Stock.—All the common stock is held by the Carolina Power & Lt. Co.				
Bonds.—Remaining bonds are issuable at 80% of cost of permanent imp'ts or add'n when net earnings are twice int. charges. Subj. to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund, ¼% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1¼% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.				

Dividends.—On pref., initial div.—1¼%—paid July 1912; Oct., 1¼% in 1913 and 1914, 7%. In 1915, Jan., 1¼%.

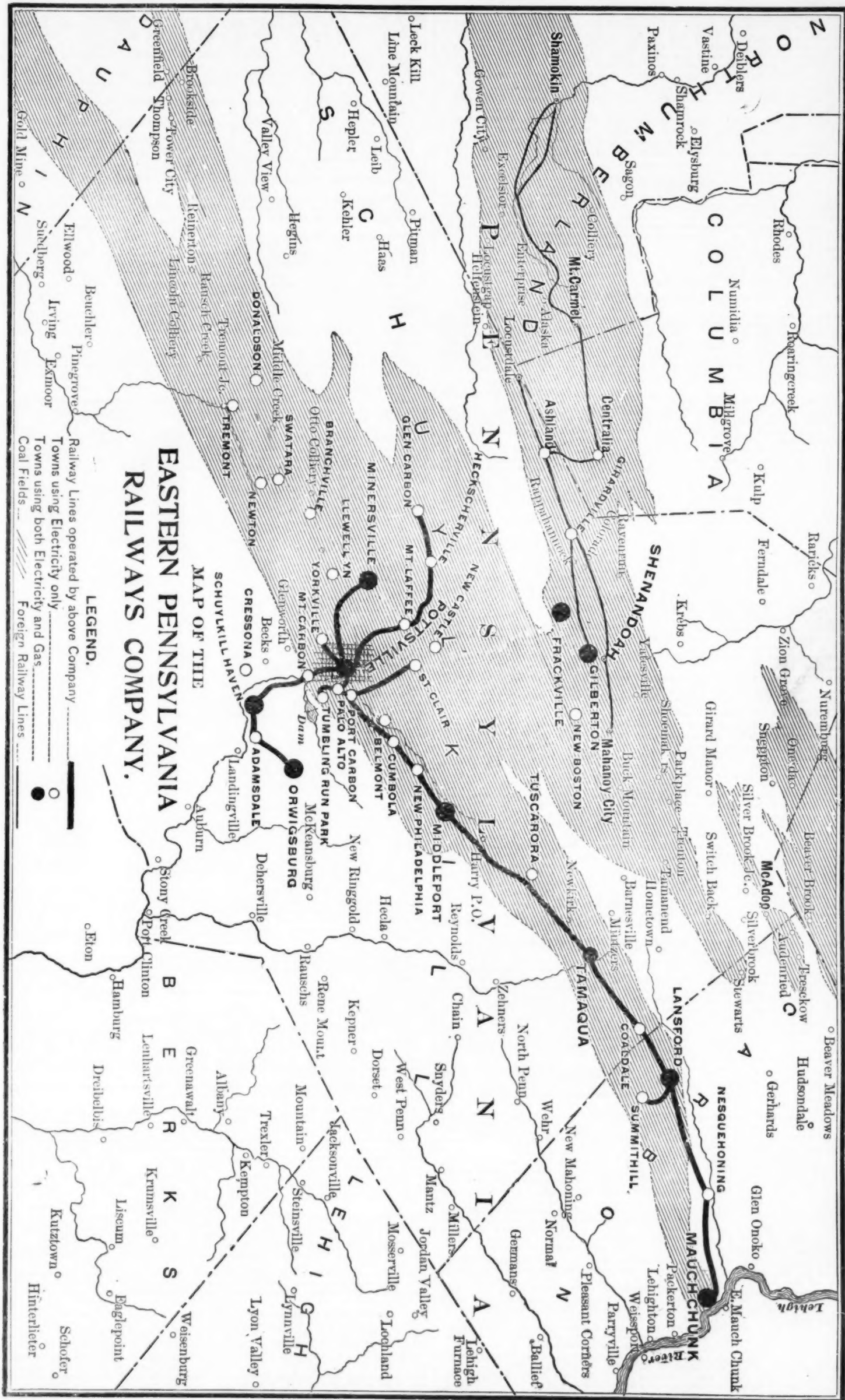
EARNINGS.—For 12 months ending Nov. 30 1914, gross, \$440,993; net, after taxes, \$204,652; interest, \$52,708; surplus, \$151,944.

ROAD.—Owns 19.2 miles of standard gauge railway, 46 passenger and 4 work cars.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187, 1316, 1625; V. 95, p. 110.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co. ORGANIZATION.—Incorp. on Mch. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173. Owns and operates hydro-elec. plant on the Yadkin River, lighting and power systems in Rockingham, Hamlet, Wadesboro and Lillsville, N. C., and Cheraw, S. C., and electric-power service in Lumberton, N. C. None of the franchises expires prior to 1971.



STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$4,000,000 (\$100) 1911 5 g A-O \$3,310,000
 First mtge \$15,000,000 gold 1911 5 g A-O 3,750,000 Apr 1 1941
 (\$1,000 and \$5,000) c*pt Int. at Old Colony Tr. Co., Boston, Trustee.
Bonds.—Remaining bonds are reserved for extensions, &c. Bonds have
 Improvement fund of 1/2% of bonds out from Aug. 1 1916 to 1920, incl., 1%
 1921 to 1925, 1 1/2% 1926 to 1930, and 2% 1931 to 1940. Subj. to call as a
 whole or in part for improvement fund on any int. day at 105 and int.

PROPERTY.—Placed in operation Apr. 1 1912 a 32,000 h. p. develop-
 ment on Yackin River. 184 miles transmission lines and 49 miles distri-
 buting line.

EARNINGS.—For 12 months ending Nov. 30 1914, gross, \$295,433; net,
 \$196,072; int. on bonds, \$175,000; other int., \$10,284; surplus, \$10,788.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas.,
 E. C. Potter; Gen. Mgr., H. H. Carr.—V. 93, p. 1267.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized in Virginia Mar. 12 1913 to acquire,
 improve and develop street and interurban railways and other public utili-
 ties. Properties are owned in Vermont, New Hampshire, Pennsylvania,
 West Va. and Indiana. Has acquired the following properties.
 Reading Transit & Light Co. Clarendon Power Co.
 West Virginia Trac. & El. Co. City Electric Lighting Co., Vin-
 cennes, Ind.
 Colonial Power & Lt. Co. (Vt.). Vincennes (Ind.) Electric Co.
 Claremont (N. H.) Power Co.
 Claremont (N. H.) Ry. & Ltg. Co.

At Dec. 31 1914 company held securities of the following companies:

	Bonds.	Stock.
Reading Transit & Light Co.	\$800,000	a\$3,250,000
West Virginia Traction & Electric Co.	1,248,700	
City Electric Lighting Co. (Vincennes)	200,000	300,000
Claremont Railway & Lighting Co.	150,000	144,300
Claremont Power Co.	395,000	a700,000
Colonial Power & Light Co.	283,000	260,500
Clarendon Power Co.		280,100

Total. \$1,828,000 \$6,183,600
 a Preferred and common stock.

The above securities constitute all those outstanding of each co. with the
 exception of the West Va. Trac. & Elec. (of which Eastern Power &
 Lt. Co. has acquired practically all the common stock outstanding) and 157
 shares of Claremont Ry. & Ltg. Co. stock outstanding.

The Colonial Power & Lt. Co. and the Claremont Power Co. operate
 steam and hydro-electric generating stations, &c., in Cavendish, Man-
 chester and Springfield, Vt., and Claremont, N. H., respectively. The
 Claremont Ry. & Ltg. Co. does a general passenger, freight-handling and
 switching business for various manufacturing plants; franchises unlimited.
 Vincennes, Ind., companies do entire electric-lighting business in that city;
 franchises satisfactory, expiring in 1931 and 1927.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$10,000,000 (\$100) 1913 5 g M-S \$5,000,000
 Pref cum \$10,000,000 (\$100) (See text) Q-M 15 2,350,000 Dec '14 1 1/2%
 Conv bonds, \$2,350,000 gold 1913 5 g M-S 2,350,000 Mar 1 1918
 (\$1,000 and \$500) c*pt Int. in N. Y.; Equitable Tr. Co., N. Y., trus.
Stock.—Pref. stock is 6% cum. from Mar. 1 1913 and Mar. 1 1916 be-
 comes 7% cum. \$2,350,000 reserved for convertible bonds. Has prefer-
 ence for both assets and divs. and equal voting power with com. Pref.
 stock is subject to call after Mar. 1 1916 at \$125 per share.

Dividends.—Initial div. on pref.—1 1/2%—paid June 15 1913. Same
 amount quar. since to and incl. Dec. 1914.

Bonds.—Conv. at par into 7% cum. participating pref. stock at any time
 on or after Mar. 1 1917. Subj. to call at 101 on any int. date on 30 days'
 notice. Tax refundable in Pa. V. 96, p. 1020, 1629. Secured by pledge
 of all securities of controlled cos. except the pref. stock of the Reading
 Transit & Light Co.

OFFICERS.—Pres., W. S. Barstow; Gen. Mgrs., W. S. Barstow & Co.,
 New York; V.-Ps., J. B. Taylor and F. V. Henshaw; Sec.-Treas., A. P.
 Tallaferro, N. Y.—V. 96, p. 716, 1020, 1629; V. 97, p. 1898.

(1) Reading Transit & Light Co.

Eastern Power & Light Corp. owns entire common stock.

ORGANIZATION.—Incorporated in Pennsylvania on Mar. 29 1913 as
 successor of the Reading Transit Co. V. 96, p. 1022. Operates all the elec-
 tric lighting and power business in Reading and Lebanon, and also electric
 urban and interurban rys. in Southern Penna. Leases from Apr. 1 1910
 for 900 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co.,
 Lebanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91,
 p. 1513. For terms of leases of 1st three roads see separate companies be-
 low. All the important leases contain options to purchase. Edison Elec.
 Illum. Co. lease calls for rental of \$30,000 per annum. Lebanon Valley
 St. Ry. lease calls for \$40,000 rental per annum, and Schuylkill Valley Trac.
 Co. lease for \$15,000 rental per year.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$2,650,000 (\$50) 1913 5 g J-D \$2,650,000
 Pref cum \$1,500,000 (\$50) 1913 6% See text
 1st ref & impmt mtge \$50,000 1913 5 J-D 800,000 Dec 1 1963
 000 (\$1,000, \$500) c*pt Equitable Trust Co., Trustee.
 Car trusts certificates "A" 1912 5 J-J 1 105,000 See text
 \$150,000 (\$1,000) c*pt Int. at Girard Tr. Co., Phila., trustee.

Preferred Stock.—\$700,000 has been issued and \$600,000 is held in treasury
 of Eastern Power & Lt. Corp.; to be issued from time to time for additional
 working capital.

Bonds.—Of the \$500,000,000 auth. (\$800,000 outstanding) \$19,000,000
 reserved to purchase or refund underlying securities. None of these bonds
 can be issued for the purchase of stock unless the net rental at time of pur-
 chase shall be equal to 5% of amt. of bonds to be issued. The remainder
 (\$29,300,000) issued for improvements, &c., at 80% of the cost. If
 impmts., &c., are made on leased property, amts. of bonds issued shall not
 exceed 70% of cost. The \$29,300,000 may also be issued to purchase
 1st M. bonds of other corporations deposited with trustee provided not less
 than 75% of stock of each corporation is owned by the company.

Car trusts certs. Ser. "A", due \$7,500 semi-ann. to Jan. 1 1922; \$45,000
 paid off; subj. to call on any int. date at 101 and int. on 60 days' notice.
 Secured on 36 cars costing approximately \$215,000, title remaining with
 trustee until entire issue is paid off.

REPORT.—For year end, Dec. 31 1913, gross, \$1,819,854; net after
 taxes, \$808,580; int., rentals, &c., \$691,248; surplus, \$117,332.

ROAD.—System embraces 218 miles of track.—V. 96, p. 1022; V. 97,
 p. 1824, 1899.

OFFICERS.—Pres., Norman McD. Crawford; V.-Ps., Jos. B. Taylor
 and F. V. Henshaw; Treas. & Asst. Sec., E. D. Gault; Sec. & Asst. Treas.
 J. R. Fusselman; Gen. Mgrs., W. S. Barstow & Co., Inc., New York.

(a) United Traction (of Reading).

In 1899 control acquired by the United Power & Transportation Co.,
 which holds 7,991 out of the 8,000 shares of stock. Stockholders were given
 \$75 in 4% collateral trust bonds of the Power & Transportation Co. for
 every \$50 of United Traction Co. stock held, with right to subscribe for
 Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co.
 (succeeded by Reading Transit & Light Co.) at annual rental of \$175,000 for
 1st year, \$195,000 2d year, \$200,000 3d year and \$215,000 annually there-
 after, as well as \$1,000 for maintenance of organization. Reading Transit
 assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated in Pa. on Dec. 17 1895 in perpetuity to
 control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the
 stock of the Metropolitan Electric Co., the Oley Valley Railway Co.,
 the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and
 Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years
 from July 1 1903 for interest on \$50,000 bonds and the Birdsboro Street Ry.
 for 999 years from Jan. 1 1904 for interest on the \$250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern
 Ry. of 7 1/2 miles for 999 years, for interest on \$100,000 bonds and 12% on
 the \$130,000 capital stock. Also leases the Adamstown & Mohnsville
 Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37 1/2% of the
 gross receipts, but not in excess of \$25,000. Stock, \$75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co.
 (completed May 1908) for 995 years for interest on bonds. Stock, \$72,000,
 all of which stock is owned by lessee.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div., &c.
 Stock, \$4,000,000 (par \$50) f. p. \$400,000 See lease
 First M coll trust g. \$150,000 1896 5 g J-J 149,900 Jan. 1 192
 (par \$100 & \$1,000) c*pt Real Estate Title Ins. & Tr., Phila., Trustee
 Oley Valley Ry stock tr 5 J-J 1 248,000 July 1 1931
 certificates \$250,000 Int. at Real Es. T.I. & Tr. Co., Phila., tru tee.

Leased Lines Securities—
 Birdsboro St Ry M. \$250,000 1904 5 g J-J 250,000 Jan. 1934
 gold (\$500 & \$1,000) c*pt Int. at Colonial Trust Co., Reading, Trustee.
 Boyer & P St Ry 1st M. \$300,000 1906 5 g F-A 300,000 Aug 1 1936
 000 (\$500 & \$1,000) g c*pt Int. at Colonial Trust Co., Reading, Pa., Trus
 Front & 5th St Ry 1st M \$50,000 1903 5 g J-J 50,000 July 1 1933
 000 g (\$100 & \$500) c*pt Int. at Colonial Trust Co., Reading, Trustee.
 Adam & Mohn 1st mortgage 1904 5 g J-J \$75,000 Jan. 1 1935
 \$75,000, g (\$1,000) r* c*pt Int. at Colonial Trust Co., Reading, Trustee.

Controlled Properties.—Stock owned by United Traction but are operating
 companies and pay their own bond interest.

Met Elect Co 1st M \$5,000,000 1909 5 g A-O 2,713,500 April 1 1939
 000 g (\$500 & \$1,000) c*pt Girard Trust Co., trustee. Int. at Col. Tr.

Oley Valley Ry 1st mtge. 1901 4 1/2 g J-J 250,000 July 1 1931
 \$250,000 g (\$1,000) c*pt Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.
 Neversink Mountain bonds 4 J-D 100,000 June 1 1931

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int.
 at company's office. The Birdsboro Street Ry. bonds may be called begin-
 ning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on
 July 1 1913 at 105. They are guaranteed, principal and interest, by en-
 dorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1
 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916
 only at 105. Guar., p. & i., by endorsement by United Traction. Re-
 maining \$2,285,500 Metrop. Elec. Co. bonds are reserved for additions
 Subject to call as a whole after April 1 1910 at 110 and int. Sinking fund of
 1% of bonds out becomes operative from 14-1919; 1 1/2% from 1919-1928;
 2% from 1928-1938. \$26,000 retired. Bonds are guaranteed p. & i. by
 United Traction.

ROAD.—Operates 91 miles of track n and between Reading, Wome-
 lsdorf, Black Bear and Stony Creek; Re ing & Southwestern, 7 1/2 miles.
 142 cars.—V. 76, p. 1086, 1302; V. 87, p. 83; V. 88, p. 298; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Inc. Mar. 9 1893 in Penna. to operate the Reading
 City Passenger Ry. and East Reading Electric Ry., which it equipped with
 electricity and leased for 99 years, the former from April 1 1893, and the
 latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple
 Electric Ry. for 99 years. On Dec. 23 1895 leased the Reading & Wome-
 lsdorf Electric Ry. for 99 years; also owns that company's capital stock,
 \$500,000. The Reading Traction was leased on Jan. 1 1896 to the United
 Traction for 900 years at a rental of \$10,000 annually for first three years.
 \$20,000 for next two years and \$30,000 thereafter.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 auth (\$50) J-J \$1,000,000 Jan '15 1 1/2%
 First mtge, \$600,000 gold guf 1893 6 g J-J 500,000 Jan. 1 1933
 Not subject to call c*pt Provident Life & Trust Co., Phila., Trustee.
 Interest is payable in Philadelphia at Bank of North America and in
 Reading at the office of the company and Colonial Trust Co. Bonds are
 listed on the Phila. Stock Exchange. V. 88, p. 749.
Dividends.—In 1900, 2%; in 1901, 2 1/2%; in 1902-1914 inclusive, 3%
 per annum; in 1915, Jan., 1 1/2%.

LEASED LINES SECURITIES. Date. Interest. Outstand'g. Last Div., &c.

Reading City Passenger Ry.—
 Stock (see below) (par \$50) J-J \$350,000 See text.
 East Reading Electric Ry.—
 Stock, full paid (par \$50) J-J 100,000 See text.
 Bonds, \$25,000 c*pt 1897 5 J-J 25,000 July 1 1937
 Reading & Temple Electric Ry.—
 Stock, \$75,000, guar c*pt 7 A-O 73,700 See text.
 1st mortgage, \$75,000 1894 5 A-O 73,700 Oct 1 1924
 Reading & Womelsdorf Elec Ry 1895 5 g J-J 400,000 Jan 1 1925
 1st mortgage, \$400,000, Real Est. Title Ins. & Tr., Phila., Trustee.
 gold (\$100, &c) c*pt Int. at Colonial Tr. Co. of Reading, Pa.

Dividends on Leased Line Stocks.—The Reading City Passenger stock
 received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%.
 East Reading stock received dividends: 1896, \$6,500; 1897 to 1900, inclu-
 sive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7%
 annually in dividends, A & O.

Bonds.—Reading Trust Co. is trustee for East Reading Elec. Ry. bonds
 subj. to call in 1927 at par. Reading & Womelsdorf bonds are subj. to call
 at par. Int. on Reading & Temple bonds is payable at Reading Trust Co.,
 trustee. Coupon (\$100, \$500 & \$1,000). Gauge 5 ft. 2 1/2 in. Rails, 90 lbs.

ROAD.—Owned and leased 48 1/2 miles of track. V. 64, p. 177; V. 88,
 p. 749

(b) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. holds \$499,500 of the \$500,000
 capital stock and the entire \$100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co.
 (succeeded by Reading Transit & Lt. Co.). Rental, \$5,000 1st and 2d years,
 \$15,000 annually thereafter, and \$1,000 annually for maintaining organiza-
 tion. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill
 Valley Trac. and its leased lines.

ORGANIZATION.—Incorp. in Pa. Sept. 8 1893 as successor to the Nor-
 ristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has
 controlled and operated the Conshohocken Ry., the Montgomery County
 Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street
 Ry. and the Norristown Passenger Ry. The corporate existence of the
 several companies is to be maintained, but their bonds will be taken up
 as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown
 Passenger Ry., including that company's leases of the Wissahickon Electric
 Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (\$50) 1895 5 g F-A \$500,000
 First mortgage, \$400,000, g 1895 5 g F-A 245,000 Aug. 1945
 (\$1,000) c*pt Int. at West End Trust Co., Phila., Trustee.
 Income mortgage, \$100,000 1899 5 ann. 100,000 Aug. 1 1949
 (\$500) c*pt West End Trust Co., Philadelphia, Trustee.

Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and
 destroyed, \$75,000 has been reserved to take up like amount of the Norristown
 Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry.
 bonds.

The securities of the subsidiary companies are as follows, including both
 those held by the public and by the parent company.

COMPANY, &c.— Miles. Interest. Issued. Dip. or Mat.
 Citizens' Pass Ry stock (\$50) 6 1/4 \$79,400 Feb 2 1/2 Jan '13
 1st mtge (\$500) \$80,000 gold 5 g F-A 80,000 Feb 1 1925
 guaranteed Subject to call at 105 on any int. date.
 Interest at Norristown Tr. Co., trustee.

Conshohocken Ry stock (\$50) 5 1/2 145,900 No divs.
 1st M guar, prin & int. 5 1/2 g J-J 100,000 July 1 1924
 \$250,000 c*pt Subj. to call at 105. Norristown Tr. Co., tr.

Montgomery Co Pass Ry stock 1 1/2 150,000 No divs.
 1st mtge \$150,000 c*pt 6 J-J 15,000 1924
 Int. at Norristown. Pa. Tr. Co., trustee.

Norristown Pass Ry stk (\$50) 4 1/2 75,000 \$2.66 Jan '13
 First mortgage c*pt 4 1/2 6 J-J 75,000 1923
 Int. at Pa. Tr. Co. Norristown, trustee.

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery
 County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley
 Traction Co.

ROAD.—Operates 57.08 miles of track, including lines of above-men-
 tioned companies, and also Roxborough Chestnut Hill & Norristown.
 Gauge 5 ft. 2 1/2 inch. Rails 60 and 100-lb. T and girder. 91 cars.—V. 70,
 p. 281.

(1) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.
 The United Power & Transportation Co. owns 4,947 out of the 4,968
 shares of the capital stock. In Jan. 1902 was leased for 950 years to the
 Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann.

ORGANIZATION.—Incorp. Dec. 2 1885 in Penna. In 1898 leased the
 Wissahickon Electric, 3 1/2 miles, for 950 years; rental to be 2% on the
 \$145,842 stock for the first two years, 3% for the next six years, 4% for
 the next seven years and 5% for the rest of the term. Also owns the
 \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that

company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000 J. & D. (cpt), due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding in Dec. 1914. Capital stock auth., \$450,000; issued, \$248,400; par, \$50.

Trappe & Limerick Elec. St. Ry. 5% gold stock certfs. due July 1 1931; Int. (J. & J.) at Real Estate Title Ins. & Tr. Co., trustee. Auth., \$250,000; outstanding, \$249,000. Secured by deposit of \$249,000 stock of the Trappe & Limerick St. Ry.

ROAD.—Total track, 20½ miles; gauge, 5 ft. 2½ in. Rails, 70 to 90-lb. girder.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and \$100 maintenance expenses.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$50) ———— \$250,000 See text. First mortgage, \$250,000, g 1901 4½ g J-J 250,000 July 1 1931 (\$1,000) ———— c*cpt Int. at Real Estate Title Ins. & Tr. Co., Phila. Bonds.—Are guar., p. & i. by Roxborough Chestnut Hill & Norristown ROAD.—Length of line 13.35 miles.

(c) Lebanon Valley Street Railway.—A trolley road.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of \$40,000 and yearly payment of \$500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns all the 10,000 shares of the capital stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (par \$50) ———— \$500,000 See text. First mortgage 10-30s, gold 1899 5 g J-J 500,000 July 1 1929 (\$100, \$500 & \$1,000) c*pt Int. at Real Estate Title Ins. & Tr. Co., Phila. BONDS.—Int. also payable at Valley Nat. Bank, Lebanon, Pa.

ROAD.—Owns 22.08 miles of track. Gauge 5 ft. 3 in. Rails 50, 75, & 90-lb. girder. 23 cars.

(2) West Virginia Traction & Electric Co.

Controlled by Eastern Power & Light Corp., which owns all of outstanding common stock.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove RR. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove RR. owned control of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Charleston, which was incorp. in Dec. 1912 (auth. capital, \$150,000), and took over the Virginia Oil & Gas Co. Owns and operates (with one unimportant exception) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways; also operates street railways in Wheeling, including suburban lines, and a water and light system serving suburban district adjacent to Wheeling. Owns a 33-acre park. Franchises: one expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) ———— \$1,250,000 ———— Pref \$2,000,000 7% cum (\$100) ———— 619,000 ———— Conv notes \$1,250,000 gold 1912 5 J-J 1,250,000 July 1 1915 (\$1,000) red at 102 & intercept Int. at Equitable Trust Co., New York, trus. 1st ref & extens M \$25,000, ———— See text See text 1942 000 gold ———— City & Elm Grove cons coll 1906 5 g J-J 1,119,000 July 1 1936 tr M \$2,500,000 g. (\$1,000) Int. at Union Trust Co., Pittsburgh, trustee. Wheeling & Elm Grove first 1898 5 M-S 174,000 Mar 1 1928 mortgage \$225,000 ———— Sinking fund retires \$5,000 annually. Wheeling & Elm Grove M ———— 1901 5 A-O 794,500 Apr 1 1931 \$1,000,000 (\$1,000) g ———— Int. pay. at Wheeling Title & Tr. Co., trustee. Un. Util. 1st mtge. \$1,500, ———— 1909 5 g J-J 1,193,000 July 1 1944 000 gold (\$1,000) ———— c* Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Bonds.—Notes of 1912 are conv. 5 for \$ at maturity at option of holder into 1st ref. & extension mtge. bonds. Company may grant this privilege on any int. date. Notes are secured by pledge of \$1,565,000 1st ref. & extension mtge. bonds. These bonds are all that have been issued and bear 6% int. Remaining bonds are reserved (bearing either 5% or 6% int.) for prior liens and for extensions and impts. at 85% of cost under certain restrictions. V. 95, p. 362. Of the City & Elm Grove cons. coll. trust bonds, \$1,000,000 are reserved to retire prior liens. Are subj. to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally \$1,250,000, but was reduced in Feb. 1906 to \$1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds, \$307,000 are reserved for impts. and extens. at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-ann. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on com. V. 90, p. 373.

ROAD.—Operates 39.5 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander; also 8½ miles in Morgantown and from Morgantown to Sabraton; total track, 48 miles. Standard gauge. Cars: motor, 74; misc., 6.

OFFICERS.—Pres., J. B. Taylor; V.-P., A. N. Dutton; Sec. & Treas., J. R. Fusselman; W. S. Barstow & Co., Gen. Mgrs.—V. 95, p. 177, 298, 362, 619, 1041; V. 96, p. 948; V. 98, p. 764.

(3) Claremont Railway & Lighting Co.—Controlled by Eastern Power & Light Corporation.

ORGANIZATION.—Organized in 1901 and absorbed the Claremont Elec. Ltg. Co.; does a passenger and freight trolley business between Claremont Junction on the Connecticut Valley Division of the Boston & Maine and Claremont.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Capital stock, \$160,000 ———— \$160,000 ———— Bonds, \$1,000,000 ———— 5% 150,000 ————

EARNINGS.—For the year ending Dec. 31 1912, gross, \$36,961; net, \$8,595; interest and taxes, \$7,509; surplus, \$1,086.

OFFICERS.—Pres., J. B. Taylor; V.-P., L. H. Tyng; Sec. & Treas., J. R. Fusselman. W. S. Barstow & Co., Inc., Mgrs.

(4) City Electric Lighting Co. of Vincennes.

ORGANIZATION.—Incorp. in Ind. Aug. 1 1899; owns entire stock of Vincennes Elec. Co. Supplies light and power to Vincennes, Ind. Franchises expire in 1931.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) ———— All owned by Eastern Power & Lt. Corp. 1st mtge \$200,000. Subj to 1913 5 g M-S1 \$200,000 Apr 28 1943 call at 105 & int on 30 days Eq. Tr. Co., N. Y., Tr., Int. at co's off., N. Y.

PROPERTY.—Consists of 885 k.w. generating plant and transmission lines; 883 electric meters. Has municipal contract extending to 1920 for 2,000 c.p. enclosed arc lamps at \$33 62.

OFFICERS.—Pres., T. H. Adams; V.-P., Chester W. Adams; Sec. & Treas., F. L. Cadou; Gen. Mgrs., W. S. Barstow & Co., Inc.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347. On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to \$12,000,000 com. and \$8,000,000 pref; \$150 Va. Ry. & Pow. com. was exchanged for each \$100 Norfolk & Portsmouth com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Trac. organization see "Elec. Ry. Sec." of June 1911, p. 84.

Through acquisition of Norfolk & Portsmouth Trac. the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906, under terms given in that company's statement below. Also the entire capital (\$100,000) stock and (\$1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of \$25,000. V. 95, p. 1397.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach, Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort, elec.-light business of Suffolk, Va.; the City Gas Co., with unlimited franch.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1931. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises perpetual, V. 89, p. 529. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. The electric-lighting franchise in Suffolk expires in 1916.

In Nov. 1914 application was made to the city of Richmond for a new 30-year blanket franchise to supplant the several grants under which the railway, light and power lines in the city are now operated. The matter was referred to the street committee of the Council and it is understood that action would be taken at the meeting of the committee in Jan. 1915. V. 99, p. 1455.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$12,000,000 (\$100) ———— A-O \$11,950,500 Oct. 14, 1 1½ J-J 7,879,400 Jan. 15, 3% Preferred \$8,000,000 (\$100) ———— 5 g J-J 12,285,000 July 1 1934 First and refunding mtge 1909 ———— Int. at Equitable Tr. Co., N. Y., trustee. \$15,000,000 g (\$1,000) ———— Richmond Railway & Elec- 1890 5 ———— 32,000 July 1 1920 tric first mortgage ———— Metropolitan Trust Co., New York, Trustee. Norfolk & Portsmouth 1st mtge \$8, ———— 1906 5 g J-D 6,496,000 June 1 1936 000,000 (\$1,000), gold ———— Int. at Baltimore Trust & Guar. Co., Trustee. Norfolk & Atlantic Term 1st mtg 1899 5 g M-S 500,000 Mch. 1 1929 \$500,000, gold ———— Interest at Alex. Brown & Sons, Baltimore.

Stock.—The pref. stock was entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—\$68,000 of the first and ref. bonds are reserved to retire \$32,000 Richmond Ry. & Electric first mortgage (of which \$15,000 are in treasury), together with \$36,000 Richmond & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mortgage and exchange for Virginia Ry. & Power Co. bonds. \$70,000 are in treasury, and remaining \$2,577,000 reserved for future impts., subject to certain restrictions. Sinking fund, ¼% semi-ann. of bonds out from 1914 to 1919 and ½% semi-ann. thereafter. Bonds are subj. to call at 105 and int. V. 92, p. 1212. Listed on N. Y., Phila. and Balt. Stock Exch., V. 93, p. 790; V. 94, p. 125; V. 96, p. 1425. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and impts., but not over \$500,000 in any one year. A sk. fd. of ½% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pitts. Stock Exchanges, V. 83, p. 492.

Dividends.—On pref., first div.—1½%—paid July 1 1910. In 1911, 1912 and 1913, 5%. In 1914, Jan., 2½%. In July rate was increased and 3% was paid. In 1915, Jan., 3%. On common first div.—1%—paid Oct. 1911. In 1912, 2%. In 1913, 3%. In 1914, April, 1½% Oct., 1½% (V. 99, p. 1363).

EARNINGS.—Of combined properties for year ending June 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Fare passengers.....	65,695,197	64,532,079	60,500,584	57,821,444
Free passengers.....	923,137	872,491	926,730	1,079,109
Transfers.....	44,752,959	15,245,285	15,906,711	15,922,825
Gross earnings.....	81,371,293	80,649,855	77,334,025	74,823,378
Operating expenses.....	\$5,156,048	\$4,864,107	\$4,558,194	\$4,336,206
Net earnings.....	2,465,908	2,316,988	2,322,904	2,266,676
Other income.....	\$2,690,140	\$2,547,119	\$2,235,290	\$2,069,530
Net income.....	80,910	86,704	69,159	46,296
Taxes, interest, &c.....	\$2,771,050	\$2,633,823	\$2,304,449	\$2,115,826
Depreciation.....	\$1,615,460	\$1,500,501	\$1,423,202	\$1,356,943
Preferred dividends.....	100,000	100,000	100,000	75,000
Common dividends.....	(5½%) 423,456	(5) 384,960	(5) 384,960	(5) 228,653
	(3%) 358,493 (2½%) 298,749		(2) 238,749	

Surplus.....\$273,641 \$349,023 \$157,298 \$415,230

ROAD.—The company operates 252.974 miles of single track; it owns real estate, including valuable park properties. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. Has 537 cars.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sittlerding of Richmond and R. Lancaster Williams, Baltimore; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Geo. H. Taylor, New York; Gen. Aud. & Asst. Treas., W. J. Kehl; Asst. Gen. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 Broadway.—V. 93, p. 47, 106, 230, 409, 873, 1260, 1319, 1536, 1790; V. 94, p. 125; V. 95, p. 112, 751, 1041, 1274, 1333, 1397; V. 96, p. 655, 717, 1425; V. 97, p. 1422; V. 98, p. 1696; V. 99, p. 540, 818, 1363, 1453, 1599; V. 100, p. 142.

(a) Richmond Railway & Viaduct Co.

Purchase.—This road (organized in 1906 as the Richmond & Henrico St. Ry.) was purchased, it is reported, at foreclosure sale by E. Randolph Williams, counsel for the Virginia Ry. & Power Co., for \$700,000.—V. 99, p. 1367, 1301.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consol. with Va. Ry. & Pow. Co.) for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June 1 1907, \$16,500 on each date; Dec. 1 1907 and June 1 1908, \$24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, \$33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, \$41,250 on each date; Dec. 1912 and thereafter, \$49,500 on each June 1 and Dec. 1 V. 82, p. 1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. Own entire stock of the Norfolk Light Heat & Power Co. Street railway franchises expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light franchise expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway to Willoughby Spit and connects with steamer to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk, remaining shares, 989, owned by Va. Ry. & Power Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on Philadelphia Stock Exchange.

STOCK, \$1,650,000 (\$25) ———— J-D \$1,650,000 Dec. 14, 3% Virginia Electric Co first mtge 1898 5 A-O 10,000 April 1 1928 \$500,000, gold (\$1,000) ———— Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee. Norfolk Street first cons mtge. 1898 5 g J-J 1,040,000 Jan. 1 1944 \$1,000,000 gold (\$1,000) c Int. at Merc. Tr. & Dep. Co., Balt., Trustee. Norfolk Ry. & Lt first cons M 1899 5 g M-N 2,950,000 Nov. 1 1949 \$4,000,000 g (\$1,000) s f. c* Int. at International Tr. Co., Baltimore, Tr. City Gas Co first mortgage ———— 6 J-D 500,000 June 1926 U. S. Mortgage & Trust Co., N. Y., Trustee.

Bonds.—Of the Norfolk Ry. & Lt. first consol. mtge., \$1,050,000 is reserved to retire underlying bonds. Sinking fund began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, 584.

ROAD AND EQUIPMENT.—Included in Va. Ry. & P. Co. statement.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Caldwell Hardy and F. Sittlerding; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 75 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—(See Map on page 115).—Of the com. stock, \$13,604,300 (also \$600 pref.) owned by N. Y. Cent. & H. R. RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945.

and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Onondaga Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 6% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess.

On Mch. 10 1910 Pub. Ser. Comm. authorized an increase in stock from \$23,140,200 to \$23,860,200 to be used to take over the Rochester & Suburban Ry. (stock \$420,000), the Rochester Electric Ry. (stock \$200,000) and the Ontario Light & Traction Co. (stock \$100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to \$24,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the New York State Railways:

Stock	Amount	% of whole amount
Schenectady Railway Co.	\$2,050,000	50%
East Side Traction Co.	300,000	100%
Onondaga County Fair Assn.	600	8%
Syracuse Land & Steamboat Co.	10,000	100%
Syracuse & Valley Land Co.	4,450	100%
Valley Amusement Co.	300	100%
Utica Field Club.	2,000	12.12%
Utica Hotel Corporation.	5,000	2.09%
Driving Park Land Assn.	1,000	2.00%
Glen Haven Improvement Co.	14,500	100.00%
Ontario Light & Traction Co.	100,000	100.00%
Rochester Electric Railway Co.	174,700	87.35%
Canandaigua Gas Light Co.	3,050	6.1%
City of N. Y. 4 1/2% coup. corp. stk.	55,000	

On June 26 1912 the P. S. Comm. authorized the company to execute a new 4 1/2% first consol. 50-year mtge. for \$50,000,000 (authorized by stockholders on Aug. 24 1912), and on Oct. 28 1912 authorized the issue of \$6,925,000 of the bonds to refund \$4,500,000 bonds of 1910 and to cover purchase of remaining Syracuse Rap. Tran. Ry. com. and pref. stock not already owned, and to reimburse treasury for previous expenditures for Syracuse pref. stock. V. 95, p. 48; V. 94, p. 1384, 768. In March and Nov. 1913 the P. S. Comm. auth. the sale of \$5,621,000 additional 1st consols. to provide for the discharge of notes and matured bonds of the company and its constituents (V. 96, p. 790), of which \$2,900,000 have been issued.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, \$6,500,000 com. and \$3,000,000 pref. Consol. M. 5s, dated 1904, auth., \$16,000,000; issued, \$9,651,000. See V. 92, p. 730. Also V. 99, p. 1750 for the retirement of Brush Elec. Light bonds which fell due Jan. 15 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$19,997,700 (\$100)	Q-J	Q-J	\$19,947,000	Jan. '15, 1%
Pref \$3,862,500 (\$100) 5% cum	Q-J	Q-J	3,862,500	Jan. '15, 1 1/2%
1st cons M Ser A \$50,000,000 gold (\$1,000)-----c&tr*	1912	4 1/2% M-N	12,748,000	Nov 1 1962
				Security Trust Co. of Rochester, trustee.
Rochester Ry Consolidated Mortgage \$3,000,000 (\$1,000) gold (\$1,000)-----c	1890	5 g A-O	2,700,000	April 1 1930
				Interest at Treasurer's office, New York.
Roch Ry 2d M. \$1,500,000 gold (\$1,000)-----c	1893	5 g J-D	1,500,000	Dec. 1 1933
				Int. at Security Tr. Co., Rochester, trustee.
Rochester City & B 1st mtge \$500,000 (\$500)-----c	1889	6 A-O	175,000	April 1 1919
				Interest at Rochester Trust & Safe Dep. Co.
Utica & Mohawk Vall 1st M \$4,000,000 gold (\$1,000)-----c	1901	4 1/2% M-S	2,268,000	Sept 1 1941
				Interest at Harris, Forbes & Co., N. Y.; New York Trust Co., New York, trustee.
Utica Belt 1st mtg \$500,000 gold (\$1,000)-----c	1889	5 M-N	500,000	Nov 1 1934
				Interest at N. Y. Trust Co., N. Y., trustee.
Utica Belt 2d mtg \$200,000 gold (\$500)-----c	1891	5 J-J	39,000	Jan 1 1931
				Interest at N. Y. Trust Co., N. Y., trustee.
Herk Mo Hill & Frankfort mtge \$150,000 (\$1,000)-----c	1895	5 g J-J	150,000	Jan 1 1926
				Int. at Farmers' Loan & Tr Co., N. Y., Trust
Syr R T 1st M (\$3,250,000) gold (\$1,000)-----c	1896	5 g M-S	2,500,000	Mch 1 1946
				Guaranty Trust Co., New York, trustee.
do 2d M \$750,000 (\$1,000) gold (\$750,000)-----c	1900	5 g J-J	654,000	Jan 1 1930
				Int. at Citizens Sav. & Tr. Co., Cleve., trustee.
People's RR. first mort., gold (\$750,000)-----c	1891	5 J-J	750,000	Jan 1 1921
				Interest at Merchants' Nat. Bank, Syracuse.
East Side Traction 1st M \$250,000 (\$1,000) gold-----c	1899	5 J-D	250,000	June 1 1929
				Int. at Citizens Sav. & Tr. Co., Cleve., trustee.
Real estate mortgages-----c			40,000	

Ontario Lt. & Traction Co.—
Ontario L. & Tr. 1st mtge. 1901 3 1/2 M-N 4,000 May 1 1927 \$10,000 (\$500)-----c
 a R. C. Leffingwell, Trustee.
Canandaigua El L & RR 1st mtge \$150,000 (\$500)-----c 1897 3 1/2 J-J 150,000 July 1 1927
 b Int. at Citizens Centr. Nat. Bk., N. Y. C.
Canandaigua El L & RR 1st mtge \$50,000 (\$500)-----c 1897 6 J-J 35,000 July 1 1927
 c/b Int. at Citizens Centr. Nat. Bk., N. Y. C.
 a Int. is payable to the Mohawk Valley Co. only.
 b Rochester Trust & Safe Dep. Co., Rochester, N. Y., trustee.

Stock.—Preferred stock can be increased only with consent of two thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is subject to call at 11 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds, \$13,486,000 are reserved to retire \$11,486,000 underlying bonds and \$2,000,000 Schenectady Ry. 1st 4 1/2s. The remaining bonds may be issued for equipment, improvements, &c., to the extent of 90% of the cost, and for acquisitions at actual cost, provided in each case that the annual net income (incl. net inc. on securities owned) shall be 1 1/2 times the annual int. charge on all bonds, incl. underlying bonds then outstanding and any additional first consols desired to be issued. Ser. A bonds are red. at 105 and int. on or after Nov. 1 1913 on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exchange. \$300,000 Rochester Ry. consol. mtge. bonds are reserved to retire Roch. City & B. RR. bonds. Roch. Ry. 2d M. bonds cannot be called.

Of the Utica & Mohawk bonds, \$689,000 are reserved for underlying liens, and the remainder (\$1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the int. charge on all bonds, incl. those to be issued. V. 73, p. 1265. The \$161,000 unissued 2d M. bonds of Utica Belt Line have been canceled.

Of the Syracuse Rapid Tran. bonds, \$750,000 are reserved to retire the People's RR. firsts. Of the second mtge. bonds, \$96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—1 1/2% on pref. paid July 1909 and quar. since to and incl. Jan. 1915. On com., initial div.—1 1/2%—paid July 1910 and quar. since and including July 1914. In October rate was reduced and 1% was paid. (V. 90, p. 894). In 1915, Jan., 1%.

REPORT.—Combined statement of operations for years end. Dec. 31 (after allowing for inter-company charges). For 1914 report, see V. 100, p. 305.

	1914.	1913.		1914.	1913.
Gross earnings	7,595,002	7,796,228	Schenec. Ry. sur.,		
Exps. & deprec'n	4,600,573	4,848,413	N. Y. S. Rys. proportion, 50%	18,993	75,007
Taxes	496,660	502,779	Ont. L. & Tr. Co. sur., N. Y. S. Rys. proportion, 100%	2,453	4,447
Net earnings	2,497,769	2,445,036			
Non-op. rev. (net)	165,467	170,100			
Gross income	2,663,236	2,615,136	Tot. net income	1,329,216	1,453,950
Deduct interest and rents	1,355,466	1,240,640	Pref. divs. (5%)	193,125	193,125
Net income	1,307,770	1,374,496	Com. divs. (6%)	997,350	1,196,820
			Balance, surplus	138,741	64,005

ROAD.—On Dec. 31 1913, operated 340.06 miles of railway, of which 270.60 miles owned and 69.46 miles leased. Miles main single track, 565.52 (of which 420.15 miles owned and 145.37 leased); sidings, 22.61 miles; total

track mileage, 588.13. Miles of railway owned, leased and operated by subsid. cos., in addition to mileage operated directly by N. Y. State Rys.:

	Owned.	Leased.	Operated.
a Rochester Electric Railway	4.80	---	---
a Ontario Light & Traction Company	2.75	---	---
b Schenectady Railway Co.	59.78	9.58	69.36
a East Side Traction Company	6.44	---	---
Total	73.75	9.58	69.36

a Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest. Has 858 passenger, 26 express and 116 other cars and 40 snow-plows; total, 1040.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-Ps., John Carstensen, William K. Vanderbilt Jr., Walter N. Kernan and R. M. Searle Treas., M. S. Barger, N. Y.; Sec. and Gen. Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Asst. Sec., H. L. Reichert, N. Y. —V. 90, p. 698, 914, 1296, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1387, 1788; V. 94, p. 68, 623, 768, 1057, 1250, 1384, 1508, 1566; V. 95, p. 48, 361, 1040, 1208, 1403; V. 96, p. 483, 653, 790; V. 98, p. 913, 1684, V. 99, p. 894; V. 100, p. 305.

(1) Schenectady Railway.—A trolley road.

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co.

Favorable Decision Regarding Fares.—On May 21 1914 the P. S. Comm. dismissed the complaint of the city against the company in which an order was asked compelling the company to sell six tickets for a quarter instead of a straight rate of five cents. V. 98, p. 1609. See also V. 100, p. 231.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$7,000,000 (\$100)-----c
 1st mortgage \$2,000,000 gold (1901 4 1/2 g M-S 2,000,000 Sept 1 1941 (\$1,000)-----c&tr Int. at Mercantile Trust Co., N. Y., trustee.

Dividends.—Initial div.—2 1/2%—in 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6 1/2%; 1911, 1912, 1913 and 1914, 6%.

EARNINGS.—For year ending Dec. 31 1914, gross, \$1,304,304 net after taxes, \$386,128; other income, \$5,683; charges, \$107,826; dividends, \$246,000; surplus, \$37,985.

Dividends.—Initial div.—2 1/2%—in 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6 1/2%; 1911 & 1912, 6%; 1913, Mar., 1 1/4%; June, 1 1/4%; Oct., 1 1/4%; Dec., 1 1/4%.

EARNINGS.—For year ending Dec. 31 1913, gross, \$1,393,503; net after taxes, \$496,321; other income, \$2,679; charges, \$102,987; divs., \$246,000; surplus, \$150,013.

ROAD.—Operates 137.98 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 25.31 miles. 70, 75, 78 and 80-lb. T. and glider rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Scratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 185 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., J. F. Hamilton; Sec., Treas. & Purch. Agt., J. H. Altman; Gen. Aud., J. C. Collins, Rochester; Aud., F. E. Belleville.—V. 88, p. 54; V. 97, p. 952, V. 98, p. 301, 1609.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$60,000 (\$100)-----c
 First mortgage \$60,000 gold (1909 5 g M-N 58,000 May 1 1929 (\$500 and \$1,000)-----c&tr Int. at Security Trust Co., Rochester, trustee

BONDS.—\$2,000 bonds remain unissued. No sink fund. Bonds are subject to call at 105 and int. on and after May 1 1914 on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCKLAND, ME.

MAINE RAILWAYS, LIGHT & POWER CO.

ORGANIZATION.—Organized in Maine in June 1914 and owns and operates public service companies doing street railway, electric lighting, gas and hydro-electric business.

Owns 86% of the stock of the Rockland Thomaston & Camden Street Ry. and owns the entire (\$50,000) stock of the Norway & Paris Street Ry., which it operates. Owns and operates a gas plant in the city of Rockland and furnishes electric light and power in the city of Rockland, towns of Camden, Rockport, Thomaston, Warren, Norway and Paris. V. 99, p. 1832.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock common (\$100) \$500,000 -----c \$250,000 -----c
 Pref 6% cum (\$100) \$500,000 -----c 250,000 -----c
 Coll bonds \$260,000 (\$500 & 1000) 1914 5 J-J 161,000 July 1 1919 (\$1,000) red any time at 102 Int. at Union Safe D. & Tr. Co., trustee.

Earnings.—Of controlled properties for 12 mos. ending June 30 1914, gross, \$258,244; net after taxes, &c., \$80,616; int. on bonds of oper. cos., \$36,920; surplus, \$43,696.

OFFICERS.—Pres., William T. Cobb; Treas., F. H. Bradford. Address of Co., Union Mutual Bldg., Portland, Me.—V. 99, p. 1832.

(1) **Rockland Thomaston & Camden Street Ry.**—An electric road. In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for \$800,000, from the proceeds of which the old bond issues of both companies were retired. 86% of the stock is owned by the Maine Railways, Light & Power Co.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$400,000 (\$100)-----c \$400,000 -----c
 1st mortgage, \$800,000, gold (1901 4 g J-J 800,000 Jan 1 1921 (\$500 and \$1,000)-----c Int. at Union S. D. & Tr. Co., Portland, Trus.

Bonds.—No sinking fund and bonds cannot be called.

Dividends.—Are being paid quarterly.

ROAD.—Operates 23.925 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 21 passenger, 1 express car, 8 freight cars, 2 work cars and 3 snow plows.

EARNINGS.—For year end. June 30 1914, gross, \$212,057; net, \$32,793.

OFFICERS.—Pres. (temporary), Wm. T. Cobb, Rockland, Me.; Managing Engineer, M. J. Neill.—V. 72, p. 392; V. 98, p. 1246; V. 99, p. 1833.

(2) Norway & Paris Street Ry.

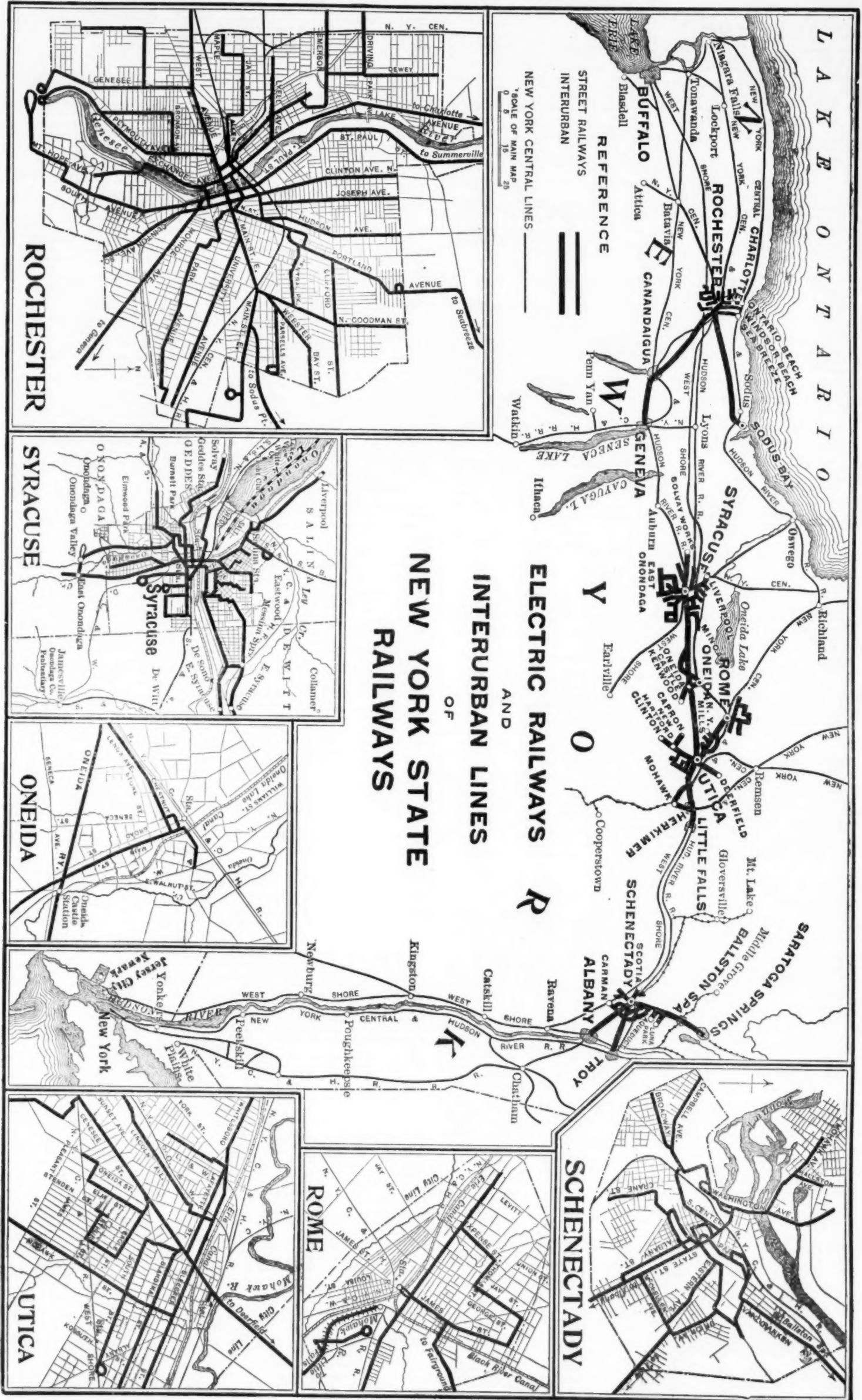
ORGANIZATION.—Chartered in Me. in 1894 and operates a line between Norway and Paris (2.13 miles). Also does electric-light business.

Entire cap. stock is owned by the Maine Rys., Light & Power Co.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Capital stock \$50,000 (\$100)-----c \$50,000 -----c
 First mortgage-----c 1896 4 J-J 18,000 -----c
 Int. at Union S. D. & Tr. Co., Port., Me., Tr.
 Second mortgage-----c 1905 5 J-J 20,000 -----c
 Int. at Augusta (Me.) Trust Co., Trustee.

Oxford Lighting Co 1st mortgage (\$1,000)-----c 1897 4 M-S 80,000 -----c
 Int. at Union S. D. & Tr. Co., Port., Me., Tr.

ROAD.—Operates 2.13 miles of line between Norway and Paris. 40-lb. T. rail. Standard gauge.



ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.
ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchise expires 1935. On Jan. 21 1909 RR. Commission authorized the issuance of \$750,000 bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$100) ----- Q-J \$500,000 Jan '15, 1%
1st mtge, \$500,000, gold 1907 5 g J-J 500,000 Jan 1 1937
(\$1,000) ----- c Int. at Col. Trust Co., Louisville, Trustee.

Ref. & consol. mtge \$750,000 1909 5 g J-J 207,000 Jan 5 1937
gold ----- c Int. at Columbia Tr. Co., Louisville, trustee.
Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 590. \$500,000 ref. and consol. mtge. bonds are reserved for prior liens; remainder is for extensions.

Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; in 1912, 6%. In 1913, 5%; in 1914, 4%. In 1915, Jan., 1%.

EARNINGS.—For cal. year 1913, gross, \$194,423; net, \$67,555; fixed charges, \$35,500; surplus, \$32,205.

ROAD.—Operates 12.1 miles of track in Rome, including extensions to Lindale and Seales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 101, 565; V. 92, p. 596; V. 93, p. 590, 1726.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Mch. 1912 Public Service Comm. approved the making of a new mtge. and the issuance of \$810,000 thereunder (part to be used to retire present bonds); also the issuance of \$757,500 additional stock (V. 94, p. 698; V. 93, p. 940). On Jan. 9 1914 authority was obtained for \$81,850 additional stock; \$10,000 for working capital not issued.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,250,000 (\$50) ----- 1912 5% ----- 800,000 Mch 1 1952
New mtge \$3,000,000 g red at 102 on any interest day ----- Citizens' Sav. & Tr. Co., Clev., trustee.
First mortgage, \$1,000,000 1907 5 g M-S 350,000 Sept 1 1947
gold (\$1,000) ----- c Citizens' Sav. & Tr. Co., Clev., Trustee.

Bonds.—Remaining 1st M. bonds of 1907 are reserved for extens. and equip. Subj. to call at 102 and int. on any int. date. Int. at office trustee or its agency in New York

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury, to Hicksville, with branch to Port Washington; also branch Flushing to Whitestone, 29.24 miles; total track, 38.08 miles. Road opened for operation Nov. 1907. Standard gauge; 70 and 103-lb. girder rail. Cars (motor, 19; other, 3), 22. Owns power station with 2,000 k.w. turbine.

OFFICERS.—Pres. & Gen. Mgr., Geo. A. Stanley; V.-P., Benj. A. Hegeman Jr.; Sec., Jas. A. MacElhinny, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698; V. 97, p. 1824.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on April 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont.

EARNINGS.—Of St. Albans Street Ry., for calendar year 1913, gross, \$33,777; 1912, gross, \$31,930.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail

OFFICERS.—Pres., John W. Ogden, Malden, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., F. C. Wilkinson.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. Franchise in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan, the \$20,000,000 refund. and Impt. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% Improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These Improvement bonds are now the only outstanding security of the Transit Co. Of this issue, \$8,000,000 took the place of the \$8,000,000 ref. and Impt. bonds above mentioned, and the remaining \$2,000,000 went to the syndicate as part consideration for \$7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the \$5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Tax Decision.—In Oct. 1912 judgments were rendered in the State Circuit Court aggregating \$1,546,000 for taxes from 1904 to 1911, but an appeal was taken to the Missouri Supreme Court (V. 95, p. 1124; V. 94, p. 418), and this Court on Dec. 19 1914, in a test suit to enforce one of the eight judgments obtained under the mill-tax ordinance, held the ordinance to be valid. V. 99, p. 1053.

Contract for Power.—During 1912, the contract for power entered into in 1903 with the Union Elec. Lt. & P. Co. having nearly terminated, made a continuing contract for power with the Miss. River Power Distributing Co.

Universal Transfers.—The new system of universal transfers went into effect July 1 1914 under the ordinance passed some time ago. V. 99, p. 50.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, com, \$25,000,000 (\$100) ----- \$24,913,800 -----
Stock preferred 5% cum, ----- 5 Q-J 16,383,200 See text
\$20,000,000 (\$100) ----- 4 g J-J 31,532,000 July 1 1934
Gen 1st Mtge \$42,000,000 1899 5 g J-J 31,532,000 July 1 1934
(\$1,000) gold ----- c Int. at St. Louis-Union Trust Co., Trustee.
Cannot be called. ----- 5 g A-O 9,860,000 Oct 1 1924
Int. at Mercantile Tr. Co., St. Louis, Trustee,
or at North American Co., New York.

Improvement bonds, gold (\$1,000), St. Louis Transit Co. ----- c Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York.
Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,603,300 is held in the treasury. Preferred was listed on New York Stock Exchange on June 1 1905. Of the \$45,000,000 gen. 1st mortgage bonds originally authorized, \$3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$10,118,000 are reserved for the retirement of underlying liens and \$300,000 are in treasury. Of the amt. reported outstanding the company owns \$1,133,000. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. Impt. bonds were listed on the N. Y. Stock Exch. Of the Impt. bonds, \$140,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System.—Date. Interest. Outstanding. Maturity.
Lindell Ry 1st M \$1,500,000 1891 4 1/2 g F-A \$1,500,000 Aug 1 1921
gold (\$1,000) ----- c & ntf Interest payable in New York and St. Louis.
Comp'n H U D & M T 1st M 1893 5 g J-J 1,000,000 July 1 1923
(\$1,000) g. (extended) c ntf Int. at Mercantile Tr. Co., St. Louis.

Union Depot System.—1893 6 g J-D 3,500,000 June 1 1918
\$3,500,000 gold ----- c ntf Int. at Miss. Valley Trust Co., St. Louis

Southern Electric System.—Southern Ry consol mtge 1890 6 J-J 500,000 May 1 1915
\$500,000 ----- tf Int. at St. Louis Un. Tr. Co.; also in N. Y.
South Elec Ry mtge \$200,000 1896 5 g F-A 200,000 Aug 1 1916
(\$1,000) gold ----- ctf Int. at Miss. Valley Trust Co., St. Louis.

National System.—St. Louis RR 1st mtge cur 1890 4 1/2 M-N 1,948,000 May 1 1920
(\$1,000) ----- ntf Int. at Miss. Valley Trust Co., St. Louis.
Cass Ave & Fair Grounds 1st 1892 4 1/2 g J-J 1,800,000 July 1 1922
extended M \$2,000,000 g Northern Trust Co., Chicago, Trustee.
(\$1,000) sink fund, guar Int. at Mercantile Tr. Co., St. L., Guar. Tr.
prin & int (Nat Ry) c ntf Co., N. Y., or office of Nor. Am. Co., N. Y.

St. Louis & Suburban System.—St. Louis & Suburban cons. M. 1891 5 g F-A 2,000,000 Feb 1 1921
\$2,000,000, g (\$1,000) c ntf Interest at Amer. Tr. Co., Boston Trust-
tee; redeem. at 105 any interest date.

St. L. & MRRy 1st M \$1,000,000 1896 6 g M-N 1,000,000 May 8 1916
000, g (\$1,000), guar p & l by Interest at Mississippi Valley Trust Com-
St L & Sub. endorsed c ntf pany, St. Louis, Trustee.

St. L. & Sub gen mtge \$7,500,000 1903 5 g A-O 4,500,000 April 1 1923
000 gold (\$1,000) guar c tf Int. at Miss. Val. Tr. Co. St. Louis, Trustee.

Of the St. Louis & Sub. Ry. gen. mtge. for \$7,500,000, \$3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for \$3,000,000, of which \$2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining \$1,000,000 being reserved to take up the first 6% of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4 1/2%. V. 90, p. 448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 yrs. to Aug. 1 1921 at 4 1/2%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5% maturing July 1 1912, but they were extended for 10 years at 4 1/2%. \$200,000 have been redeemed. V. 94, p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer Term. 1st M. were originally 6s, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Red. after July 1 1914 at 102 1/2 and int. on 60 days' notice, p. & l. guar. by United Rys. St. Louis Union Trust Co., trustee.

Dividends.—First div., of 1 1/2% on pref., April 10 1900, and the same amount quar. to July 11 1910, incl. none since V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1914 owned total of 462.07 miles of track (including the St. Louis & Suburban), of which 349.55 miles are in the city and 112.52 in the country

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1913 in V. 98, p. 683.

	1913.	1912.	1911.	1910.
Revenue pass. carried	253,158,476	244,386,564	238,240,795	230,691,532
Transfer passengers	123,266,765	113,001,983	110,293,228	101,904,281
Gross earnings	\$12,702,645	\$12,251,091	\$11,914,153	\$11,537,774
Deduct—Oper. exp.	\$8,573,617	\$7,828,502	\$6,145,945	\$6,096,794
Depreciation			1,191,415	1,153,778
Taxes	653,674	652,222	652,702	653,531

	1913.	1912.	1911.	1910.
Net earnings	\$3,475,353	\$3,770,367	\$3,924,091	\$3,631,671
Other income	84,350	64,917	44,730	43,067

	1913.	1912.	1911.	1910.
Total net income	\$3,559,703	\$3,835,285	\$3,968,821	\$3,674,738

Deductions—Interest on bonds \$2,651,013 \$2,695,001 \$2,715,931 \$2,726,726
Miscellaneous interest 9,660 1,196 24,375 67,017
Divs. on preferred stock ----- (2 1/2%) 409,580

	1913.	1912.	1911.	1910.
Total deductions	\$2,660,673	\$2,696,197	\$2,740,306	\$3,203,323
Surplus	\$899,031	\$1,139,088	\$1,228,515	\$471,415

OFFICERS.—Pres. (vacant); V.-P. and Asst. Gen. Mgr., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor; Gen. Mgr., Richard McCulloch. Directors: J. I. Beggs, Jas. D. Mortimer, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsella.—V. 89, p. 995, 1224, 1349; V. 90, p. 367, 448, 504, 1426; V. 91, p. 718; V. 92, p. 264, 319, 727, 1110; V. 93, p. 106, 347, 591; V. 94, p. 353, 413, 418, 913, 1250, 1509, 1764; V. 95, p. 1124, 1404, 1543; V. 96, p. 647, 1703, 1774, 1025; V. 98, p. 388, 454, 612, 683; V. 99, p. 50, 1053, 1453, 1912; V. 100, p. 142.

(1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, \$1,000,000, all outstanding. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Robert McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at \$300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$200,000 (\$100) ----- \$200,000 -----
1st mortgage \$300,000 (\$500) 1909 5 g J-J 200,000 Jan. 1 1929
gold ----- c Commonwealth Trust Co. trustee

Bonds.—\$100,000 bonds are reserved for betterments; subj. to call at 105.

PROPERTY.—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce; Sec. & Treas., W. V. Delahunt.—V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated under the laws of Utah, Sept. 18 1914. The company is a consolidation of the Utah Light & Railway Co., and the Salt Lake Light & Trac. Co. (see those companies on page 116 of the Sept. 1914 "Electric Ry. Section"). The Utah Securities Corp., with \$30,775,100 stock and \$22,035,000 coll. trust 6s outstanding, owns practically all of the outstanding stock of this company.

The 993,000 Utah Light & Ry. 1st consol. 5s formerly owned by the Oregon Short Line have been turned over as part consideration for the property acquired and have been deposited as additional security for the new 1st & refd. mtge.

Up to Jan. 1 1915 it was still undetermined whether the Utah Light & Traction Co. would be merged into the Utah Securities Corp. or again whether the gas and electric-light business of the new property would be turned over to the Utah Power & Light Co. and the new company left to operate simply the traction property.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Capital stock, \$10,000,000 ----- \$1,000,000 -----
First & ref M (auth amt un- 1914 5 g A-O See text Oct 1 1944
limited) (\$1,000, \$500 & Int. at office of co.'s agent. Bankers Trust
\$100) red at 105 & int g s f c* Co., New York, Trustee.
Utah L. & Ry 1st con M, \$10,000,000 1904 5 g J-J 486,000 Jan 2 1934
000,000, gold (\$1,000) ----- c Equitable Trust Co., New York, Trustee.
Utah Lt. & Power 1st M, 1900 5 g J-J 744,000 Jan 1 1930
\$750,000 g (\$1,000) ----- c tf Int. at Central Tr. Co., N. Y., Trustee.
Utah Lt. & Power con M, 1900 4 g J-J 1,113,000 Jan 1 1930
\$4,500,000 g (\$500) ----- c tf Int. at Equitable Tr. Co., N. Y., Trustee.
Cons Ry & P 1st M, \$3,000,000 1901 5 g J-J 1,472,000 July 1 1921
000 gold (\$1,000) ----- c & ntf Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Of the 1st & ref. bonds of 1914, \$11,661,000 have been issued (known as Series "A" bonds), of which \$3,815,000 are reserved to provide for underlying liens. The rest have been sold to cancel large floating debt of the old Utah Lt. & Ry. and to provide the necessary cash to pay the Utah Light & Ry. and the Salt Lake Light & Trac. stockholders who elected to take cash in payment or exchange for their holdings, because of the merger. The bonds have not been sold to bankers and none of them, it was expected, will get into the hands of the public (V. 99, p. 971). *Sinking fund* of 1% of outstanding bonds from 1917 to 1919; 2% 1920 to 1934; 2½% 1935 to 1943.

ROAD.—The consol. company owns and operates 142.63 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holliday and Bountiful. Has 194 passenger cars.

OFFICERS.—Pres., O. J. Salsburg; V.-Ps., C. W. Johnson, R. C. Gemmel and C. E. Groesbeck.—V. 99, p. 971.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of franchises expires in 1955. Practically entire mileage is on private right of way.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000	-----	\$1,000,000	-----
1st mtge. \$2,000,000 gold	1909 5 g F-A	1,350,000	Feb. 1 1934
(1,000) -----	o/Int. at Harris Tr. & Sav. Bk., Chic., trustee.		

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For fiscal year end, July 31 1913, gross, \$409,698 net, after taxes, \$163,827; int., \$57,500; balance, \$106,327.

ROAD.—Operates a high-speed-interurban railway, 35½ miles, between Salt Lake City and Ogden. 18 motor cars, 2 electric locomotives and 1 work car. New terminal in Ogden was to have been completed Jan. 1 1915 (see Ogden Logan & Idaho RR. below).

OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamberger, Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 872; V. 97, p. 1427.

OGDEN LOGAN & IDAHO RR.

ORGANIZATION.—Incorp. in Utah Oct. 15 1914 as the consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co., with \$5,000,000 auth. stock. Of the new stock 2½ shares were exchanged for one share of the Ogden Rapid Transit Co. (\$500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock.

Numerous extensions to the road are to be made and some of the construction has already been started. A terminal for the use of this company and the Salt Lake & Ogden Ry. was to have been completed in Ogden by Jan. 1 1915.

New Bonds.—Shareholders will vote on Feb. 1 1915 on making a mortgage to secure not over \$10,000,000 bonds. It is understood that about \$2,000,000 of the new bds. will be required for present needs. V. 100, p. 309.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000	-----	-----	-----
Ogden Rap Tr 1st m (gold) (V. 1909 5 g J-J)	-----	\$965,000	Jan. 1 1929
88, p. 1062; V. 99, p. 675) -----	Int. at Ogden Sav. Bank, Trustee.		

ROAD.—Oper. 50 m. of electric road and 6 m. of steam road in Ogden and 14¼ miles in Logan. Extensions (built and under course of construction) as follows: 44 miles between Logan and Brigham City; 21 miles between Logan and Preston, Idaho, and 6 miles between Idlewild, in Ogden Canyon and Huntsville, thus completing (when construction is finished) the Ogden-Preston interurban line and the extension in the Ogden Valley.

OFFICERS (at incorporation).—Pres., M. S. Browning; 1st V.-P., L. R. Eccles; 2d V.-P., Joseph Snowcroft; Treas., R. B. Porter; Sec., Royal Eccles.—V. 99, p. 1215, V. 100, p. 309.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly \$2,500,000) is all owned by American Light & Traction Co. Amount was reduced to \$2,500 on June 2 1904.

In March 1914 holders of the \$1,968,000 coll. trust bonds were notified to present their bonds at the N. Y. Trust Co., N. Y., and receive in exchange therefor bonds of the San Antonio Traction Co. and the San Antonio Gas & Elec. Co. as follows: To each holder of a \$1,000 bond of Southern Lt. & Trac. Co. will be distributed one 1st M. \$500 bond of the San Antonio Traction Co. and one \$500 bond of the Gas & Elec. Co. See V. 98, p. 1073.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500 (10c.)	-----	\$2,500	-----
Col trust, \$2,500,000, gold	1899 5 g M-S	1,968,000	Sept 1 1949
(1,000); no s. f. -----	Int. at Emerson McMullin & Co., N. Y.		
San Antonio Trac. \$984,000	1908 5 M-S	984,000	Sept 1 1949
1st mortgage, gold -----	New York Trust Co., trustee.		
San Antonio Gas & Elec.	1908 5 M-S	984,000	Sept 1 1949
\$984,000 1st M., gold -----	New York Trust Co., trustee.		

Bonds.—The coll. trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent cos., and are red. at 105 on 6 mos. notice; \$532,000 have been retired. Both the San Antonio Trac. bonds and the San Antonio Gas & Electric bonds were issued to retire underlying bonds. V. 88, p. 687.

ROAD.—Owns and operates 80 m. of single track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMullin; V.-P., Philip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280 V. 96, p. 1841; V. 98, p. 1073.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Owns 63.49 miles of main track. Standard gauge; 60-lb T rail and 114-lb. Trilby. Has generating capacity of 7,200 k.w. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000.

New Bond Issue.—On Oct. 9 1914 the Cal. RR. Commission authorized the issuance of \$10,000,000 general 1st lien 5% 40-year sinking fund gold bonds, of which \$4,484,000 were issued to (1) retire the \$1,625,000 outstanding bonds of 1909, (2) to pay indebtedness on a promissory note, and (3) for betterments, construction, &c. V. 99, p. 122, 1131.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000	-----	\$1,250,000	-----
Gen 1st lien M \$10,000,000, gold, s. f. -----	1914 5%	4,484,000	1954
	Union Trust Co., San Francisco, Trustee.		

ROAD.—Operates railway system in San Diego and Coronado aggregating 63 miles of track, incl. 24.62 miles of second track and sidings.

OFFICERS.—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec., Claus Spreckels; Gen. Counsel, Harry L. Titus; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144; V. 99, p. 122, 675, 1131.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at fore-

closure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired. Does a freight business. Second & gen. M. bonds were issued at 80 with 100% stock bonus.

In Feb. 1913 applied to Maine RR. Commissioners for authority to increase its stock from \$1,000,000 to not more than \$2,500,000. V. 96, p. 419.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)	-----	\$1,000,000	-----
Gen 1st M \$150,000 red at 102 and interest -----	1911 5 J-J	150,000	Jan. 1 1931
Refund mtge \$2,600,000 -----	1910 See text.	641,750	Jan 1 1941
Atl Sh Line 1st cons M \$1,000,000 g (\$500, \$1,000) c. cpt -----	1904 5 g A-O	361,500	Apr 1 1934
Atl Sh Line 1st M \$125,000 cpt -----	Int. at Columbia Tr. Co., N. Y., Trustee.		
Atl Lt & P 1st mtge, \$250,000 -----	1904 5 J-J	120,000	Jan 1 1924
Atl Lt & P 1st mtge, \$250,000 -----	1905 5 g J-J	250,000	July 1 1935
(500 and \$1,000) -----	Int. at Columbia Tr. Co., N. Y., Trustee.		
P D & Y 1st mtge, \$650,000, gold (\$1,000) -----	1903 4½ J-D	450,000	June 1923
P D & Y 2d M and ext. \$100,000 -----	State Street Trust Co., Boston, Trustee.		
P K & Y St Ry 1st M, \$200,000, gold (\$500 and \$1,000) -----	1905 5 g J-D	57,000	April 1 1925
Sanf & Cape Porp'se 1st M. cpt -----	Interest at Augusta, Me., Trust Co., Trustee.		
Mousam River 1st mtge -----	1897 6 g M-S	200,000	Mar. 1 1917
	Int. at Watery Tr. Co., Waterville, Me., Tr.		
	1898 5 J-J	246,000	Jan. 1 1928
	1892 6 J-D	59,000	See text.

Bonds.—Of the refund. bonds, \$1,893,500 (int. rate not to exceed 5%) are reserved to retire prior liens, \$64,750 (int. rate 4%) are for impts. and additions and remaining \$641,750 (int. at 4%, pay. for 1st 5 yrs. only if earned) are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Up to Dec. 1913 no int. had been earned on these. The Atl. Shore Line consols of 1904 are subject to call, all or any part, after ten years, at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105. Mousam River bonds matured Dec. 1 1912, but have been extended.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portland and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total, 95,164 miles (incl. 2,893 miles leased). Owns 2 water-power plants and 2 steam plants with generating capacity of 3,000 k. w.; also has several tidalwater terminals and 2 casinos. Has 78 cars, 2 electric locomotives, 1 ferry-boat and 1 steamer; 60, 70 and 80-lb. rail.

REPORT.—For calendar year:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	All Taxes.	Interest on Bonds, &c.	Balance.
1914 -----	\$360,139	\$289,235	\$70,904	\$7,818	\$94,399	\$31,313
1913 -----	373,915	283,221	90,694	7,223	94,429	10,959

OFFICERS.—Pres., F. O. Conant; V.-P., Louis B. Goodall; Treas., Constant Southworth; Asst. Treas., S. T. Dow; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 1700; V. 96, p. 419; V. 98, p. 688.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—(See Map, page 119.)

A holding company.

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co.; So. San Francisco Lt. & Pow. Co.; Livermore Water & Pow. Co.; United Water & Power Co.; Contra Costa El. Lt. & Pow. Co.; Live Oak & Encinal Lt. & Pow. Co.; E. D. N. Lake Distributing System; Leonard Pryor Distrib. System; Sebastopol Lt., Water & Pow. Co.; D. O. Glenn Redwood Mfrs. Co. Distrib. System. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corp.:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

For assessment on stock, see V. 85, p. 163, 725.

Stockholders voted Oct. 23 1911 to increase auth. com. stock to \$150,000,000 and to make a 1st & ref. mtge., for not exceeding \$150,000,000 bonds, to refund indebtedness and for other corporate purposes. V. 93, p. 1191, 872.

In March 1912 stockholders were offered the right to purchase from an underwriting syndicate \$3,000,000 of new stock at \$60 per sh. in proportion of 1 share for each 10 shares of old stock. First installment, 20%, payable on or before May 20 1912, the balance in 4 equal installments approximately 3 months apart. V. 94, p. 830, 827.

Financial Plan—New Stock, &c.—On July 1 1914 a plan was approved by the Cal. RR. Comm. providing for additional capital for impts., extensions, refunding, &c., by issuing \$12,500,000 first pref. stock (\$50,000,000 auth.) at \$82 50 per share. Plan was declared operative in Aug. 1914, as over 70% of the new stock had been subscribed for (V. 99, p. 538). The old pref. stock (\$10,000,000 auth. and outstanding) became 2nd preferred and the authorized amount of common was reduced from \$150,000,000 to \$100,000,000, thus, with the authorization of the \$50,000,000 1st pref., and amount of authorized capital stock was not changed. The 2nd pref. stock is convertible after July 1 1916 into 102½% of 1st pref. About \$500,000 of the new stock was subscribed for by employees of the company, the subscribing employees constituting, it is said, nearly 40% of the permanent staff (V. 99, p. 199). Consumers also were given the privilege of subscribing to the new stock (V. 99, p. 408). See further details of plan, &c., in V. 98, p. 1846; V. 99, p. 121.

In March 1913 made a contract with the International Exposition Co. to supply exclusively during the next 3½ years all current required for power and lighting during World's Fair in San Francisco in 1915 and during construction and dismantling. Estimated requirement, 20,000 h.p. Gross amount of business estimated at \$500,000. Will also supply all gas and steam needed. V. 96, p. 716.

In April 1913 the California RR. Comm. authorized the company to purchase the property of the Livermore Water & Power Co. for \$242,000, but refused permission to issue 1,400 shares of common stock at 65 in payment therefor, stating that it had never theretofore allowed stock to be sold at less than 80. V. 96, p. 1298.

South Yuba Hydro-Elec. Plants.—In Nov. 1913 the first plant (Drum No. 1) of the comprehensive South Yuba system of hydro-electric plants was put in successful operation. The system contemplates an ultimate development of 200,000 h.p., of which Drum No. 1 plant has a peak capacity of 33,000 h.p. See V. 97, p. 1584.

Favorable Gas Rate Decision.—In July 1914 Master in Chancery H. M. Wright, reversing his former opinion rendered May 16 1914 (V. 98, p. 1609), handed down a decision declaring the 75-cent gas rate fixed by the Board of Supervisors to be confiscatory. The former opinion held that the 75-cent gas rate was sufficient to afford the company a fair return on its investment but the later decision ruled the rate inadequate. V. 98, p. 1609; V. 99, p. 271.

Decision.—For decision granting the Great Western Pow. Co. permission to enter territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764. On Sept. 25 1913 the Cal. RR. Comm. authorized the issuance of \$7,000,000 1-year 6% notes. See V. 97, p. 957, 887, 803, 444, 365. About \$3,000,000 of these notes have been retired through sale of 1st pref. 6% stock, the remainder maturing March 25 1915. In Jan. 1915 a new issue of \$4,000,000 secured gold notes was made to retire the balance of the old notes. V. 100, p. 309.

On Sept. 10 1914 the California RR. Comm. authorized the company to issue \$1,000,000 gen. & ref. mtge. gold bonds, to be used in connection with the filing of certain surety bonds amounting to \$700,000. This further issue is not included in table below. V. 99, p. 609, 817.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com \$100,000,000 (\$100)	Q-J 15		\$32,109,300	Apr. 13, 1914
First pref \$50,000,000 (6% cum) (\$100)	Quar		9,000,000	Nov '14, 1 1/4
2d pref 6% cum \$10,000,000 (\$100)	Q-F 15		10,000,000	Nov '14, 1 1/4
Gen & ref M (\$100,000,000)	1911 5 J-J		24,976,000	Jan 1 1942
gold sinking fund (see text)	Bankers' Tr. Co., N. Y., & Frank B. Anderson, trustees, Int. in N. Y. or San Fran.			
General lien notes, \$5,000,000	1913 5 g J-J			See text July 1 1923
000 (\$1,000)-----c*rtf	Guar. Trust Co., N. Y., & Wm. C. Cox, Tr			
Coll trust notes \$7,000,000 (\$1,000)-----c*rtf	1914 5 g M-S 25			See text Mar 25 1915
Coll tr notes \$4,000,000 (\$1,000)int in NY in San Fr. c*	1914 5 g J-D		4,000,000	Dec 15 1915
Cal Gas & Elec Corp gen M & coll tr \$10,000,000 gold (\$1,000) sinking fund. c*tf	1903 5 g M-S		4,569,000	Mch 1 1933
Calif Gas & Elec Corp unifying and refunding mtge \$45,000,000 gold-----c&rtf	1907 5 g M-N		20,318,000	Nov 1 1937
Bay Counties Power Co 1st M \$2,250,000 gold (\$1,000) tf	1900 5 g M-S		1,608,000	Sept 1 1930
Bay Counties Power Co 2d M \$750,000 gold (\$1,000)-----tf	1901 6 g A-O		682,000	April 1 1931
Nevada Co Elec 1st M ntf	Int. at Union Tr. Co., San Francisco, Trus.			
Yuba Elec Power 1st M ntf	6 A-O		171,000	Oct 1 1928
Cal Central Gas & Elec Co 1st mortgage \$1,000,000 gold (\$1,000) sink fund ntf	6 J-D		186,000	June 1 1929
Oakland Gas Light & Heat Co 1st mort \$1,000,000-----ntf	1901 5 g F-A		763,000	Aug 1 1931
Sacramento Elec Gas & Ry 1st mortgage \$2,500,000 gold (\$1,000)-----c. ntf	1891 5 M-S 16		989,000	Mch 16 1916
Central Elec Ry 1st mtge \$400,000 (\$1,000 & \$500) gold-----ntf	1897 5 g M-N		2,159,000	Nov 1 1927
Standard Elec Co 1st M \$5,000,000 gu prin & int by Cal Gas & Elec Corp-----ntf	1899 5 g M-S		\$2,374,800	Sept 1 1939
Blue Lakes Water 1st mtge \$5,000,000-----ntf	1893 6 M-S 15		713,000	Mch 15 1938
United Gas & Elec Co 1st M \$2,000,000 (\$1,000) s. c*tf	1902 5 g J-J		1,697,000	July 1 1932
Valley Counties Power Co 1st mortgage \$2,500,000 gold (\$1,000) sink fund-----tf	1902 5 g M-N		2,135,000	May 1 1930
So. Yuba Water Co. cons. M. \$1,500,000, g (\$1,000)-----ntf	1893 5 g J-J		1,497,000	July 1 1923
Cent Cal El Co mtge, \$5,000,000 gold (\$1,000)-----tf	1902 5 g M-N		1,000	May 1 1933
Suburban Light & Power mtge (\$500). No sinking fund-----c*tf	1908 6 F-A		240,000	Aug 1 1938
S F G & El gen mtge \$10,000,000 g (\$1,000 each)-----tf	1903 4 1/2 g M-N		7,137,000	Nov 1 1933
Pac Gas Impt mtge, gold (\$1,000 each) sink fund-----ntf	1900 4 g Q-M		600,000	Sept 1 1930
Edison L & P 1st mtge gold (\$1,000 each)-----ntf	1891 6 g Q-F3		623,000	Nov 3 1921
Mutual Electric Light Co 1st mortgage (\$1,000) ctf	1904 5 J-D		215,000	June 1 1934
Metrop Gas Corp (\$500) c*tf	1911 5 J-D		1,296,000	Dec 1 1941
Sinking fund \$25,000 per annum.	Int. at office of company. Mercantile Trust Co., San Francisco Trustee.			
Livermore Wat & Pow 1st M (\$500)-----c	6 J-D		91,000	Sept. 1 1922

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

Stock.—The amount of the first pref. stock offered was \$12,500,000, and up to Dec. 31 1914 over \$9,000,000 had been subscribed for. The stock is pref. as to principal and divs. Fully paid and not subject to assessment for any purpose. The second pref. stock is convertible, after July 1 1916, into first pref. stock at the rate of 1.024 shares of first pref. for each share of second pref. V. 98, p. 1846.

Bonds.—General and Refunding Mortgage.—Of the \$119,014,000 bonds unissued, \$50,353,800, reserved to retire underlying bonds and \$68,216,200 for future additions, betterments and extensions. \$444,000 have been canceled by sinking fund. Denom. 1,000; registered, \$1,000, \$10,000 and multiples. Red. Jan. 1 1937 at par and int. and prior thereto on any int. date at 105 and int. in blocks of not less than \$500,000. Bonds have a sink. fund of 1% per ann. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351.

General Lien Notes.—Series "A" bonds convertible at holders' option into common stock, i. e. (per \$100 share): Until June 1 1917, \$80; from June 1 1917 to June 1 1919, \$85; from June 1 1919 to June 1 1921, \$90; from June 1 1921 to July 1 1923, \$95. V. 97, p. 522. Entire amount out is deposited under coll. trust notes.

Collateral trust notes (due Dec. 15 1915).—These notes were issued to retire the balance of the \$7,000,000 notes which fell due March 25 1915. They are secured by \$5,000,000 gen. & ref. bonds and \$5,000,000 gen. lien 6s. Red., all or part (by lot) at 100 1/4 and int. on 15 days' notice. V. 100, p. 230, 309.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.) prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to \$30,282,000 of which \$8,462,000 have been issued to retire an equal amount of underlying bonds which have been deposited under this mtge. Series "B" amounts to \$3,035,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000, \$8,996,000 of which are issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1190. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. \$4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a sink. fund be created and maintained as follows: 1912 to 1916 incl., \$450,000 per ann.; 1917 to 1921 incl., \$550,000 per ann.; 1922 to 1926 incl., \$700,000 per ann.; 1927 to 1936 inclusive, \$900,000 per ann. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages, and the balance to the purchase for the sinking fund of the bonds issued under the new mortgage. \$195,000 unifying and refunding bonds are held in sinking fund. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corporation \$10,000,000 General Mortgage and Collateral Trust Bonds are subject to call on any interest date at 110 and interest on four weeks' notice. \$4,492,000 were deposited under the unifying & ref. mtge. Sinking fund for 5 years, beginning March 1 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds of the constituent companies; the remainder for the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation: In the event of

the purchase of any of the gen. mtge. and coll. trust \$10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. \$1,291,000 of this and underlying issues are now alive in this sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,568 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also 39,999 out of 40,000 shares of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the \$1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. \$2,250,000 First Mortgage Bonds.—\$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1 1/4% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2 1/4% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. \$285,000 of this issue alive in sink. fd. The second 6s are subject to call at any time at 105. \$68,000 are held in a sinking fund.

California Central Gas & Electric Co. First Mortgage Bonds.—A sinking fund of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. \$237,000 bonds are in sinking fund.

Oakland Gas Light & Heat Co.—\$11,000 of these bonds in sinking fund. **Sacramento Electric Gas & Railway Co. Bonds.**—Of the \$2,500,000 authorized, \$190,000 are reserved for Cent. Elec. Ry. firsts; \$115,000 bonds have been retired. \$19,000 alive in s. f. By terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., \$5,000 per annum; 1907 to 1911, incl., \$10,000 per annum; 1912 to 1916, incl., \$20,000 per annum; 1917 to 1921, incl., \$30,000 per annum; 1922 to 1926, incl., \$40,000 per annum. Total, \$525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. \$2,599,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. \$24,200 are alive in s. f. and \$2,000 are deposited under gen. & ref. M. Of Blue Lakes Water 1st M. bonds \$12,000 are in sinking fund.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A sinking fund commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. \$303,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund, commencing Nov. 1 1910 and for succeeding four years, 1 1/4%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2 1/4%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$365,000 bonds now held in sinking fund.

South Yuba Water Co.—Cons. mtge. callable at 110 and interest. \$3,000 in sinking fund.

Central California Electric Co.—\$848,000 are deposited under unifying and ref. mtge. and \$1,000 under general & ref. M. Callable at 110 & int.

Suburban Lt. & P. Co.—\$10,000 held alive in allied cos.' sinking funds.

San Fran. Gas & Elec. Co. Gen. Mtge. bonds Nos. 1 to 4,000, incl., are subj. to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. \$900,000 have been canceled, \$219,000 are held alive in sinking fund of allied companies and \$105,000 retired under gen. & ref. M. Mtge. closed; no more bonds can be issued for any purpose.

Pacific Gas Impt. Co. mtge. has a sink. fd. of \$20,000 ann. \$279,000 have been canceled, \$321,000 retired under gen. & ref. M. and \$50,000 alive in allied companies' sinking fund.

Mutual El. Lt. Co. bonds have s. f. of 2 1/4% per ann. of bonds issued and out; \$31,000 have been canceled and \$4,000 in allied companies' sink. fund.

Metropolitan Gas Corp. bonds are red. at par and int. on any int. date. Sinking fund \$25,000 yearly; \$50,000 have been canceled.

Livermore Wat. & Pow. 1st M. Bonds.—Of these \$10,000 in sinking funds **Sinking Funds.**—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary cos. Aug. 31 1914, \$6,791,355.

Dividends.—First (on original, now 2d) pref. (\$1 1/2) was paid April 15 1906; none after that to Aug. 2 1909, when \$4,991,000 com. stock and \$3,160 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accum. divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1 1/4% in 1910, Feb., 1 1/4% (V. 90, p. 237), and the same rate has been paid quarterly since to and incl. Nov. 1914. On Nov. 22 1911 directors auth. the issuance of \$10,000,000 fully paid (out of accum. surp.) com. stk. to com. stockholders in proportion of 1/2 share of new stock for each whole share of old stock. V. 93, p. 1453. Initial cash div. on com.—1 1/4%—paid April 1912. July, 1 1/4%; Oct., 1 1/4%. In 1913, Jan., 1 1/4%; April, 1 1/4%. None paid since. Initial div.—1 1/4%—was paid on the new 1s. pref. stock Nov. 1914.

Latest Earnings.—For 12 mos. end. Aug. 31 1914, total receipts, \$16,981,751; net, after taxes, &c., \$7,973,804; bond int., &c., \$3,971,802; pref. divs. (6%), \$600,000; balance, surplus, \$3,371,802.

EARNINGS.—Combined earnings for calendar years:

Year.	Receipts.	Taxes, &c.	Bond Int., Pref. Div. Com. Dis.	Balance.		
1913	\$16,202,337	\$6,871,130	\$3,902,045	\$600,000	\$398,848	\$1,970,237
1912	14,744,651	6,313,490	3,568,943	600,000	1,520,435	623,712

Voluntary rate reductions aggregating more than \$1,000,000 were made during 1912.

PROPERTY.—Does the gas and electric lighting, heating and power business and sells water for power, irrigation and domestic purposes in Central California, including the city of San Francisco. Operations extend into 30 counties, comprising an area of 37,775 square miles, containing at 1910 Census a population of 1,325,637. System includes 14 hydro electric and steam generating stations with 233,928 h. p. capacity. 126,500 h. p. additional development under way. 1,531.6 miles of transmission lines with 3,484.3 miles of distribution lines and 74.9 miles of underground conduits in six cities, 6,721 street arc lamps and 21,321 incandescent street lamps; 64 reservoirs with storage capacity of 5,453,603,550 cu. ft.; 17 gas plants, 2,374.2 miles of mains, supplying 51 communities, gas sold 1913, 7,429,480,300 cu. ft.; 8,924 gas street lamps. Number of consumers July 31 1914, gas, 212,144; electric, 139,026; water, 8,841; steam, 305; entire street railway system of Sacramento, 42 miles of track. Owns 60 cars. Passengers carried year ending Dec. 31 1913, 12,508,744.

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton; V.-P. & Treas., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote; Asst. Sec., Chas. L. Barrett.—V. 98, p. 690, 839, 913, 1246, 1538, 1609, 1760, 1773, 1846, 1920; V. 99, p. 50, 121, 271, 408, 538, 609, 817, 970, 1131, 1215, 1675, 1748, 1833; V. 100, p. 56, p. 230, 309.

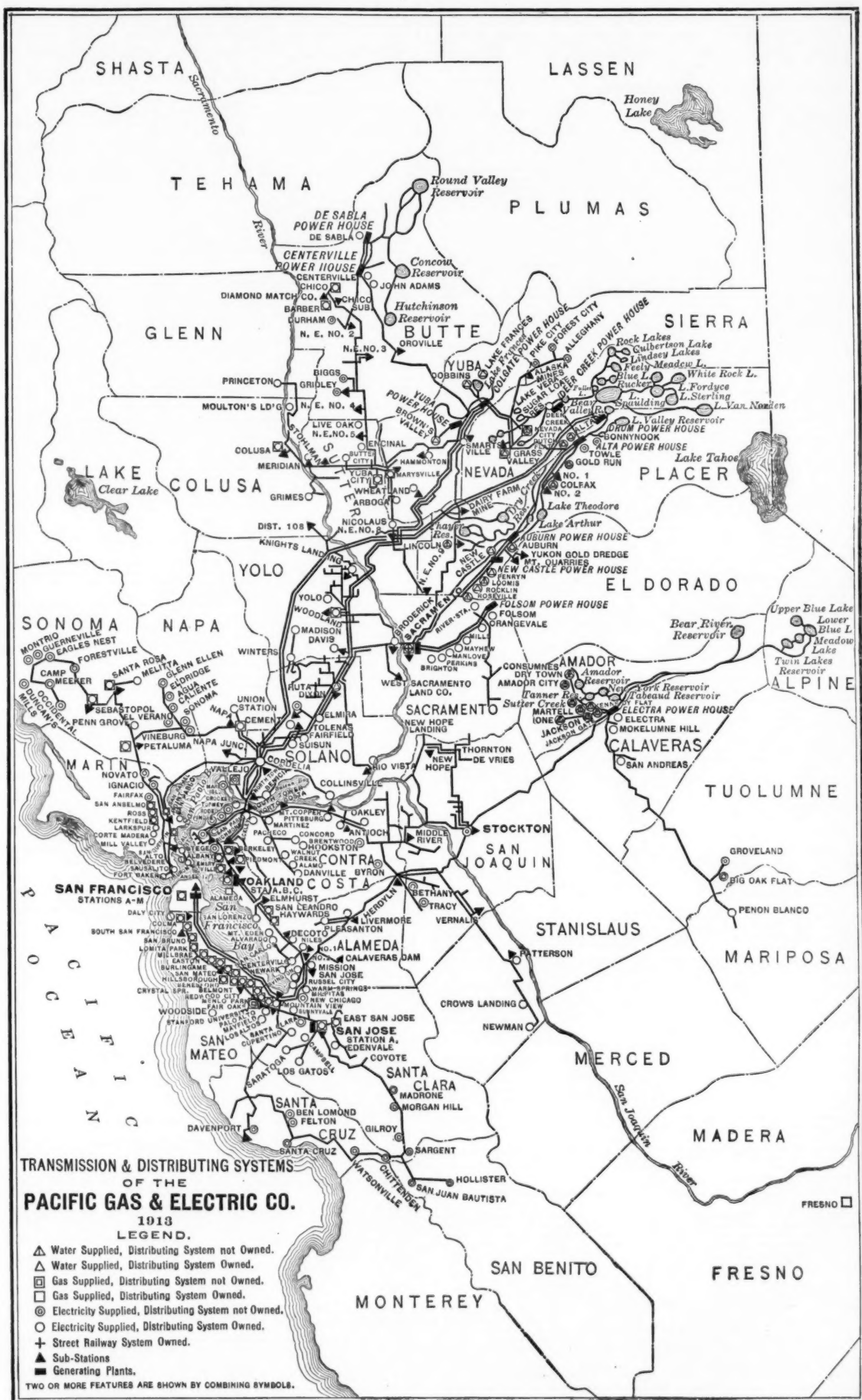
CALIFORNIA STREET CABLE. ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January. Franchise expires in Feb. 1929.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)	Monthly.		\$1,000,000	See text.
First mortgage \$384,000 (\$1,000) red 1st 5 yrs at 105, thereafter at 103.	1915 6 g J-J		384,000	Serially

Int. at office of company Union Trust Co. of San Fran., Trustee.

Bonds.—The \$384,000 were issued to retire \$900,000 bonds, due Jan. 1 1915 (of which \$516,000 were in treasury, leaving \$384,000 to be refunded). The new bonds are due in 12 annual installments beginning Jan. 1 1916 and end. Jan. 1 1927. No. of bonds maturing in 1916 is 24, then successively thereafter, 25, 26, 27, 29, 30, 32, 33, 37, 39, and in 1927, 46. V. 99, p. 1831, 1672, 1596.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to and including Sept 1914.



EARNINGS.—For year end, June 30 1914, gross, \$461,605; net, after taxes, \$193,817.

ROAD.—Operates 11.5 miles of track on 5 1/4 miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; 2d V.-P., Jas. W. Harris; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, 1061 Hyde St., San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101; V. 99, p. 1299, 1527, 1591, 1672, 1831.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 659. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and \$163,900 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroads & Power Development Co. V. 89, p. 287, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from \$25,000,000 to \$31,000,000 and to issue \$6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the \$30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving \$37.50 in new coll. trust bonds and \$20 in common stock of the investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued \$2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to \$24,200,000. Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

Financial Plan.—On May 1 1914 stockholders created a committee of 9 members (see V. 98, p. 1539) either to carry out the financial plan as briefly outlined below (see also V. 98, p. 1073) or to make such modification of it as it may deem necessary. V. 98, p. 1394. The plan was still in the hands of this committee up to Jan. 15 1915. The plan contemplates (a) the ultimate reduction of the company's securities to three classes, viz., collateral trust 20-yr. 5% gold bonds (Pittsburgh issue); prior preference stock and common stock, (b) the extinguishment of the pref. stock dividend certificate, the 6% serial notes and the 6% conv. bonds of 1910; the cancellation of the trust indenture securing such bonds and the closing of the agreement securing the coll. trust 5% bonds so that no further bonds may be issued thereunder. (c) The offering to the pref. stockholders an opportunity to acquire through an exchange for common stock more than a 1-3 interest in all the equity of the property and to share to that extent in any divs. distributed to the common stock. The plan further contemplates (a) the increase of the auth. com. stock from \$31,000,000 (\$20,400,000 outstanding) to \$32,400,000, and the reservation of \$12,000,000 thereof to be issued in partial exchange for shares of the present pref. stock. (b) The immediate reduction of the present authorized issue of pref. stock from \$25,000,000 to \$16,000,000, and thereafter the further reduction of such pref. stock as rapidly as the same may be surrendered for cancellation and retirement. The plan can be declared operative only after the assent of the holders of at least 80% in amount of each class of stock. For options to stockholders to subscribe for the new stock, &c., and for further details of the plan, see V. 98, p. 1073. For option to subscribe for 7% 18-mos. scrip of Philadelphia Co., see V. 99, p. 895.

STOCK.	Date.	Interest.	Outstanding.	Last Div.
Common \$31,000,000 (\$100)	-----	-----	\$20,400,000	-----
Pref 5% cum from Apr 1 1902	-----	-----	16,000,000 Jan '07, 2 1/2%	-----
\$25,000,000 (\$100)	-----	-----	-----	In scrip
Pref stock div certificates.	-----	See text	1,462,500	-----
1st lien collateral trust mtge	1906	5 g M-N	18,150,000 May 1 1926	-----
\$20,250,000 gold (\$1,000)	Int. at Guar. Trust & Safe Dep. Co., Phila.	-----	-----	-----
sinking fund.	c*)	or N. Y. Trust Co., N. Y., Trustee.	-----	-----
Conv bonds \$6,000,000 gold	1910	6 F-A	810,000 June 1 1930	-----
(\$1,000)	-----	Central Trust Co., N. Y., trustee.	-----	-----
Notes \$3,500,000	1908	6%	1,100,000 1915-1917	-----

Bonds.—The coll. trust bonds are secured by deposit of all acquired com. stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A sinking fund of 1% per annum of bonds out standing began May 1 1911, said fund to be invested in the bonds a not more than 105 & int. The amount reported outstanding as above includes \$760,000 held by trustee in sinking fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

The balance of notes of 1908 is secured by \$1,571,400 1st pref. stock of United RRs. of San Fran.; they mature \$200,000 semi-annually. \$200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Aug. 15 1914.

Stock.—The preferred stock can be retired at 110. \$1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Pref. Stock Div. Certificates.—Of the \$1,462,500 outstanding, \$712,500 bear int. at rate of 6% and \$750,000 at 5%.

Dividends.—First div., 1 1/4% on pref. stock, paid Jan. 3 1903; 1 1/4% July '03; in Jan. '04, 1 1/4% July, 1 1/4% in '05, 4%; in '06, Jan., 2 1/4% (V. 81, p. 1667); April, 4 1/4%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2 1/4% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—For calendar years. Report for 1913 in V. 98, p. 1151.

Calendar Year	Divs. Rec'd	Other Income	Total	Expenses	Interest on Bonds, &c.	Balance, Surplus.
1913	\$1,998,850	\$135,374	\$63,727	\$1,164,158	\$906,339	
1912	1,984,172	276,078	79,068	1,191,538	989,645	

OFFICERS.—President, Mason B. Starring; Vice-Pres., Geo. W. Bacon; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant, Aud., P. M. Hoskins.—V. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, 1360, 1367, 1556; V. 91, p. 398; V. 92, p. 324, 1245; 1307, 1311, 1318; V. 93, p. 941; V. 94, p. 984, 1310; V. 95, p. 298, 1609; V. 96, p. 63, 655, 1153, 1366; V. 97, p. 597; V. 98, p. 1073, 1151, 1394, 1539, 1847; V. 99, p. 344, 895.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal (\$1,000) capital stock, which has since been increased to \$6,000,000 (\$100), of which \$5,501,000 is outstanding. All stock (except directors' shares) is owned by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Pow. Co., and it is proposed eventually to dissolve the company. Owns among other investments \$1,740,000 pref. and \$5,836,000 common stock of the Cal. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., H. J. Bowdoin; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 99, p. 1364.

(2) California Railway & Power Co.

All the common and pref. stock issued is owned or controlled by the United Rys. Investment Co.

ORGANIZATION.—Incorp. in Delaware on Dec. 18 1912 to take over and hold the entire outstanding 1st preferred and common stocks of United RRs. of San Francisco, and the entire outstanding stocks (except director) qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and The Railroads & Pow. Devel. Co. Also owns \$2,000,000 7% notes of the United RRs. of San Fran.

STOCK.	Authorized.	Outstanding.	Last Div.
Common stock	\$45,000,000	\$40,000,000	-----
Pref. stock, 7% cum., red. at \$115	10,000,000	6,874,400 June 14, 2%	-----
Prior preference 7% cumulative	5,000,000	2,800,000 Jan. 15, 1 1/4%	-----
Prior pref. stock is red. at \$115 a share except the first \$3,000,000, which will be retired through a cumulative sinking fund \$100,000 yearly on Jan. 1 1914 to 1917 and \$260,000 annually thereafter. \$100,000 was redeemed in cash Jan. 2 1914 (V. 97, p. 1820, 1662) and \$100,000 Jan. 2 1915 (V. 100, p. 53). Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.	-----	-----	-----

EARNINGS.—For year end, June 30 1914, total gross, \$699,992; net, after taxes, &c., \$680,710; divs. on prior pref. stock, \$584,592; sur., \$96,118.

Dividends.—First div. on prior pref. stock—1 1/4%—paid April 1 1913; July, 1 1/4%; Oct., 1 1/4%. In 1914, 7%. In 1915, Jan., 1 1/4%. In Sept. 1913 a div. of 3 1/4% was paid on the pref. stock. In June 1914, 2% was paid.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., Geo. W. Bacon and G. de B. Greene; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 95, p. 1540, 1744; V. 96, p. 61, 651; V. 97, p. 1662, 1820; V. 98, p. 1844; V. 99, p. 1672, 1829; V. 100, p. 53.

(a) San Francisco Electric Railways

Entire stock is owned by California Ry. & Power Co.
Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. on 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitation Valley Electric RR. V. 89, p. 529. Owns \$9,997,500 common stock of United RRs. of San Francisco.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000 (\$100)	-----	-----	\$10,000,000	-----
First mortgage, \$10,000,000	1909	5	1,416,000 Dec. 1934	-----
gu p & l by U RRs of S F.	-----	-----	-----	Union Trust Co., San Francisco, trustee.

OFFICERS.—Pres., Lewis F. Byington; V.-P., John A. Tyrell; Treas., J. F. Forbes; Sec., Byington Ford.—V. 89, p. 287, 529; V. 91, p. 464; V. 95, p. 1609.

(b) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co.
ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed prior plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000 (\$100)	-----	-----	\$20,000,000	-----
First mortgage, \$30,000,000	1909	5 F-A	6,500,000 Aug. 1 1940	-----
gold (\$1,000)	-----	c*)	-----	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.
2d mtge Ser A & B \$9,500,000	1909	5-6 J-J	8,859,000 Jan. 1 1949	-----
(\$1,000)	-----	c*)	-----	Columbia Trust Co., N. Y., Trustee.

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, \$1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A", \$1,000,000, at 6%; \$1,000,000 outstanding; and Series "B", \$8,500,000 auth., at 5%, of which \$7,859,000 is out. Int. on Series "B" bonds is payable at option of company from July 1 1910 until July 1 1911 in additional Series "B" bonds in lieu of cash. Up to and incl. Dec. 1914 int. was paid in bonds.

EARNINGS.—For fiscal year end, June 30 1914, gross, \$1,136,682; net, after taxes and depreciation, \$627,965; surplus (before deducting interest on Series "B" bonds and paid-in bonds) \$253,203.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,230 h.p. Also leases an additional steam plant of United RRs. of San Fran. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres., G. W. Bacon; V.-P., C. N. Black; V.-P. & Gen. Mgr., H. F. Jackson; Sec. & Treas., F. J. Blanchard; Asst. Sec. & Asst. Treas., T. R. Hilton.—V. 89, p. 849, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315; V. 95, p. 1625, 1750.

(c) Coast Valley Gas & Electric Co.

Stock is owned by California Ry. & Power Co.
ORGANIZATION.—Incorp. on Feb. 20 1912 in California. Has acquired the properties of the Monterey Gas & Elec. Co., the Monterey County Gas & Elec. Co., the Salinas Valley Water Co. and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and distributing lines in Salinas Vall. and elec. & water system at King City. Also owns \$72,000 Monterey & Pacific Grove RR. 1st 6s, there being \$300,000 auth., of which \$18,000 are in sinking fund and \$12,000 in treasury. Int. due Jan. 1 1915 (\$198,000 in hands of public) was defaulted. V. 100, p. 229.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)	-----	-----	\$3,000,000	-----
Pref \$2,000,000 (\$100) 7%	-----	-----	2,000,000	-----
cum from July 1 '12; red 110	-----	-----	-----	-----
First M \$10,000,000 gold	1912	6 g M-S	1,000,000 Mch. 1 1952	-----
(\$1,000), ann sk fd of 1%	-----	-----	-----	Interest at Mercantile Trust Co., San Fran., trustee, or U. S. Mtge. & Tr. Co., N. Y.

Bonds.—Remaining bonds are for additions and extensions at 80% of cost, under restrictions. Bonds are redeemable all or any, on any interest date at 105 and int. V. 94, p. 1249.

EARNINGS.—For fiscal year ending June 30 1914, gross, \$229,984; net after taxes and depreciation, \$90,871; int., &c., \$61,561; bal., \$29,510.

OFFICERS.—Pres., C. N. Black; V.-P., Geo. W. Bacon; V.-P. & Gen. Mgr., H. F. Jackson; Sec. & Treas., F. J. Blanchard, all of San Francisco.—V. 94, p. 984, 1249; V. 95, p. 1610; V. 99, p. 1600, 1834; V. 100, p. 229.

(d) United Railroads of San Francisco.—Trolley. (See Map, p. 120.) Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company	Shares Acquired.	Par Value.
Market Street Railway Co.	186,025.27	\$100
Sutter Street Railway Co.	19,888	100
Sutro Railroad Co.	22,946	10
San Fran. & San Mateo Electric Ry. Co.	10,000	100
	238,859.27	

On March 5 1909 filed a certificate of decrease in common stock from \$20,000,000 to \$18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired \$9,997,500 of com. stock of Un. RR. of S. F.; \$7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.
United RRs. of San Fran. in 1911 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 46.

For statement by former Pres. Calhoun regarding the Solano Irrigated Farms matter, see V. 98, p. 1695.

Decision.—On Sept. 21 1911 Judge Seawell, in a suit brought by the city, held that the Sutter St. Ry., by discontinuing the use of certain tracks on Market St., has forfeited its franchises as to such tracks. V. 93, p. 873.

Operating Agreement.—At a referendum election on April 22 1913 the lower Market St. track agreement, under which the Sutter and the Geary St. (municipal railway) cars will run through to the ferry, was ratified. V. 96, p. 1299.

Municipal Bonds Voted.—At a city election held Aug. 26 1913 it was voted to issue \$3,500,000 bonds for the construction or acquisition of a system of municipal street railways. See V. 96, p. 1490; V. 97, p. 238, 597.

For report of Blon J. Arnold on electric railway situation, franchises, &c., see V. 96, p. 1490.

It was understood in May 1914 that 65 new cars were to be purchased and car trusts to be issued in part payment, but up to Jan. 1915 the car trusts had not been issued.

Negotiations for Municipal Ownership.—In June 1914 the Public Utilities Committee of the Board of Supervisors was authorized to examine the legal and financial affairs of the company with a view to the purchase of the system by the city. Pres. Lillenthal has stated that a fair offer would be considered. V. 98, p. 1847.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$18,800,000	-----	-----	\$17,948,600 Mch '06 1.5%	-----
Pref 4% cum \$20,000,000	-----	4 J-D	20,000,000 Jan '13, 1%	-----
1st pref 7% cum \$5,000,000	1907	7 F-A	5,000,000	See text
Sinking fund gold bonds \$35,000	1902	4 g A-O	23,904,000 Apr 1 1927	-----
275,000 (\$1,000)	-----	c*)	-----	Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Notes \$1,000,000—	1908	5	See text	1916
Equip. trust certs, \$400,000	1910	6 J-D 15	\$200,000	See text
gold, guar prin & int	1912	6 J-J	240,000	See text
Equipment notes \$300,000	1912	6 J-J	240,000	See text
(\$1,000). Red at 102½	Int. at Anglo-Cal. Tr. Co., San Fran., trustee, or E. H. Rollins & Sons, New York.			
and int on any int date—	1883	6 J-D	1,800,000	See text
Mark St Cab Ry (closed) mtge				
(\$1,000) g (see text)—	1888	6 A-O	2,000,000	April 2 1918
Omnibus Cable Co 1st Mtge—	1889	6 M-S	400,000	Dec 31 1916
Ferries & Cliff House Mtge—	1894	5 g M-S	7,341,000	Sept 1 1924
Market Street Ry consol Mtge				
\$17,500,000 gold—				
Sutter Street 1st Mtge gold	1888	5 M-N	1,000,000	May 1 1918
(\$1,000)	Union Trust Co., San Francisco, trustee.			
Note (to Cal Ry & Pow Co)—	1912	7%	2,000,000	1913

Bonds.—Of the \$35,275,000 sinking fund gold 4s, \$9,866,000 are reserved to retire underlying liens (the other \$3,175,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than \$100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sinking fund, \$1,555,000 bonds have been purchased and canceled; these bonds are not included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. Equip. trust certs. of 1910 mature \$50,000 annually from June 15 1911 to June 15 1918, incl., without option of prior redemption, excepting as to full issue. They are guar., p. & l., by United Rys. Invest. Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature \$30,000 ann. July 1 1913 to 1922. V. 95, p. 751. *Prior lien bonds sub. to call.* \$5,000,000 of Market St. Cable Ry. bonds were originally issued, falling due Jan. 1 1913. On that date \$1,200,000 were retired and the balance extended to Dec. 15 1915. The bonds of Market St. Ry. issue ar. subject to operation of sinking fund after Sept. 1 1915 and Sutter St. Ry. 1st M. 5s are subject to call at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902. The Ferries & Cliff House mtge. which fell due Mar. 1 1914, was extended to Dec. 31 1914 after \$50,000 were retired. In Dec. 1914 E. H. Rollins purchased and extended to Dec. 31 1916 \$400,000 of these bonds. The remaining \$200,000 (of the \$600,000 due Dec. 31 1914) were paid at maturity (V. 99, p. 1912).

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend cts.). None since until Aug. 1913, when 1% was paid. On 7% pref., 3½% paid semi-annually from Feb. 1909 to Feb. 1914. The Aug. 1914 div. was not paid on time, but the Cal. RR. Comm. has under consideration the application of the company to pay it (V. 99, p. 818). On com. 1st div., 1.5%, Mar. 1906.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

REPORT.—For year end, June 30 1914, gross, \$8,506,725; net after taxes, \$3,280,188; other income, \$185,637; int. charges, &c., \$1,940,934; rentals and leases, \$126,600; surplus, \$1,398,291. From the balance, surplus, as above in 1913 there was appropriated \$474,432 for bond sinking fund reserve and \$257,581 for depreciation reserve, leaving \$441,237. In 1912 \$183,608 was deducted for renewals, depreciation and contingencies and \$655,758 for bond sinking fund, leaving \$617,950.

ROAD.—Controls and operates 274,726 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and the greater part (94%) of the system is now operated by electricity. 760 pass. and 76 work cars.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11,543.1 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Jesse W. Lillenthal; V.-P. and Gen. Mgr., Chas. N. Black; Treas., A. M. Dahler; Sec. & Compt., Geo. B. Willcutt.—V. 89, p. 529, 847; V. 90, p. 504, 1364, 1556; V. 91, p. 338, 465, 872; V. 92, p. 1244; V. 93, p. 470, 873; V. 94, p. 632, 1697; V. 95, p. 751, 1209, 1609; V. 96, p. 137, 1299, 1490; V. 97, p. 238, 597, 1664; V. 98, p. 238, 691, 840, 1074, 1246, 1695, 1847; V. 99, p. 344, 408, 676, 818, 1854, 1912.

PRESIDIO & FERRIES RAILROAD.—Trolley. The city of San Francisco purchased the property and rolling stock for \$323,000 and is now operating it, the franchises having expired Dec. 13 1913. All debts have been paid and stockholders received a dividend of \$40 per share (par \$100, of which \$55 paid in liquidation.)

NORTHERN ELECTRIC RY. *Default—Receivership—Plan.*—Int. due Oct. 1 1914 on the \$3,784,000 of the Northern Elec. Co. 5s of 1905 having been defaulted (also int. due June 1 1914 and Dec. 1 1914 on the \$6,652,000 40-year 5s of the Northern Elec. Ry. Co.), John P. Coghlan was appointed receiver on Oct. 5 1914 (V. 99, p. 970, 1131).

In order to prevent foreclosure or sale of the property at the present time and to provide for the maintenance and operation of the railroads and properties for a period of at least two years and not more than five years, under certain conditions, without default in respect to the underlying first mtges. of the several companies (see V. 99, p. 1674), a large number of California banks, holding notes to a considerable total, for the most part secured by the junior bonds, agreed late in 1914 to act as a "bankers' syndicate" under terms of a plan dated Dec. 10 1914 (V. 100, p. 52, 55, 141; V. 99, p. 1674). This plan contemplates that, with L. A. Ronnhelm of Sacramento, A. F. Jones of Oroville, and George P. McNear of Petaluma, as trustees, the syndicate shall (a) take over the control of the property for the trust period; (b) purchase from the Northern Elec. Ry. Co. \$1,400,000 underlying bonds at 90, now held as security by banks and individuals at about 70, the proceeds to pay off obligations of about \$980,000 and give the company \$130,000 with which to pay coupon interest and sinking fund on the underlying bonds, thus obviating foreclosure by them, and \$150,000 for working capital; (c) provide, pro rata, for any deficit to meet the accruing interest and sinking fund on the Northern Elec. Co. and other underlying bonds for at least two years but not more than five years; (d) if necessary, foreclose or take other legal measures to protect the interests of the syndicate; (e) holders of consolidated 4s to postpone interest payments and waive sinking fund for five years.

The plan can be declared operative when signed by holders of \$1,250,000 notes and when approved by the State authorities. The total indebtedness secured by overlying bonds alone is \$2,770,000.

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric Company (Incorp. in Nevada) and Shasta Southern Ry. Co. Amended articles of incorp., filed late in 1912 or early in 1913, show that all, or practically all, of the capital stock is owned by E. R. Lillenthal, Louis Sloss, W. P. Hammon and E. J. de Sable Jr. In 1906 Northern Electric Company franchises were said to be for not less than 50 years.

Extensions.—During 1911 three new companies were formed, by or in the interest of this company, preparatory to building extensions to the system, viz.: Marysville & Colusa Branch (Marysville to Colusa), 30 miles. Stock, \$1,500,000; bonds—see below—\$1,500,000; this was opened June 15 1913; Sacramento & East. Ry. (Sacramento to Fairbanks and Orange); West Side RR. (Sacramento to Broderick, Clarksburg and Rio Vista, 30 miles). The last two companies have \$1,000,000 each of bonds and stock authorized. V. 94, p. 279. None of the bonds is out.

In July 1912 Calif. RR. Comm. granted authority to issue \$600,000 more of Marysville-Colusa Branch bonds (incl. in amount outstanding below). V. 95, p. 237.

On Nov. 21 1912 the Cal. RR. Comm. granted authority to issue \$10,829,000 bonds, of which \$5,500,000 to extend the line from Sacramento to Vallejo. None of these bonds is included in the table. V. 95, p. 1473. On Feb. 19 1913 the Commission auth. the Vallejo & Northern RR. to sell all its property to the Northern Electric Ry. in exchange for \$1,000,000 bonds and \$2,000,000 capital stock of the latter. V. 96, p. 654. Also owns the stock of the Sacramento & Woodland RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100)—			\$15,000,000	
Pref \$10,000,000 (\$100) 5% n-c			10,000,000	
Northern Elec Co M \$6,000—	1905	5 g A-O	3,784,000	Oct 1 1955
000 g (\$1,000) (closed) s f tf	Int. at Mercantile Tr. Co., San Fran., Trustee			
Northern Elec Ry 1st & cons	1907	5 g J-D	6,652,000	Dec 1 1947
mtge \$25,000,000 gold—	Int. at Mercantile Tr. Co., San Fran., trustee			
Secured notes \$2,000,000 g	1911	6 g M-N	191,500	May 1 1914
(\$500 and \$1,000)—	Int. at Mercantile Tr. Co., San Fr., Trustee.			
Marysv & Col Br 1st M \$1,500—	1911	5 g J-D	750,000	Dec. 1 1941
000 g s f (\$1,000)—	Int. at Mercantile Tr. Co., San Fran., Trust.			
Sacramento & Woodland 1st M	1911	5 g J-J	750,000	July 1 1941
\$1,000,000 s f (\$1,000) c tf	Int. at Mercantile Tr. Co., San Fr., trustee.			
Sacramento Terminal bonds—			150,000	
Chicago Electric Ry bonds—			34,000	

Bonds.—Of the Northern Electric Ry. bonds \$3,784,000 are reserved to retire a like amount of Northern Electric Co.'s 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 ¼% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1½%. Northern Electric Co. bonds can be called on April 1 1914 or any int. date thereafter at 110. Practically all of the outstanding bonds are in possession of Northern Electric Railway. The notes of 1911 are secured by deposit of N. E. Ry. 1st consol. bonds at rate of \$1,000 bonds for each \$750 notes. They are guar., p. & l., by E. R. Lillenthal, E. J. de Sable Jr., Louis Sloss and W. P. Hammon. Marysville-Colusa Br. bonds are subj. to call at 105 on any int. date. Sinking fund of 2% of bonds out begins after 5 years. Bonds are guar., p. & l., by Northern Electric Ry.

The Sacramento & Woodland RR. bonds are guar., p. & l., by Northern Elec. Ry. and Vallejo & Northern RR. Sinking fund.—2% annually on bonds out, commencing July 1 1916. Subject to call on any int. date at 105. Listed on the San Francisco Stock and Bond Exchange.

EARNINGS.—For year ending June 30 1913, gross, \$762,800; net, \$262,277. In 1912, gross, \$625,749; net, \$211,472.

ROAD.—Operates 141.15 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Chico to Hamilton. Has completed a bridge across the Sacramento River connecting with line of 20 miles to Woodland. Is constructing a line between Vallejo and Sacramento, along route of Vallejo & Northern, with branches to Vacaville and Suisun. Is also constructing portion of line between Suisun, Fairfield and Vacaville. The Vallejo & Northern on Oct. 17 1912 opened a branch of 6 miles between Fairfield and Boynton. Standard gauge; 60 & 70-lb. T rail.

OFFICERS.—Pres., Leon Sloss; V.-Ps., Louis Sloss, T. T. C. Gregory and A. D. Shindler; Sec., Norman Logan, San Francisco.—V. 85, p. 865; V. 86, p. 169; V. 92, p. 1375; V. 94, p. 279, 1509; V. 95, p. 237, 680, 963, 1473; V. 96, p. 654; V. 98, p. 523, 611, 1845; V. 99, p. 970, 1052, 1131, 1215, 1300, 1528, 1674; V. 100, p. 52, 55, 141.

PENINSULAR RAILWAY.

Entire stock is owned by Southern Pacific Co.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$12,000,000 (\$100)— 1903 5 M-N 21 500,000 May 21 1923 mortgage, \$2,000,000—c Central Trust Co., San Francisco, Trustee.

EARNINGS.—For year ending June 30 1914, total receipts, \$331,652; net after taxes, \$44,120; int., rentals, &c., \$240,360, deficit, \$196,240.

ROAD.—Track (owned and operated under lease, &c.), single track, 70.80 miles; second track, 10.36 miles; sidings, 6.20 miles. Single track owned and leased to Sou. Pac. Co., 11.80 miles. Total, 99.16 miles. Serving San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail.

OFFICERS.—Pres., Paul Shoup, Los Angeles; Sec. & Aud., H. A. Culloden, Los Angeles; Treas., M. S. Wade; Gen. Mgr., F. E. Chapin, San Jose.—V. 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. Franchise runs to 1952 or later.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000—			\$2,000,000	
1st M \$1,000,000 gold (\$100,	1911	6 J-D	600,000	Dec. 1 1936
\$500 & \$1,000); callable at	Int. at Mercantile Tr. Co., San Fran., Trus.,			
105 & int. on any int. day.c*	or at office of E. H. Rollins & Sons, N. Y.			
Debentures—unsecured non-	5%		599,100	Nov. 20 1936
foreclosable \$610,000—				

*\$731,700 of this amount is outstanding, the remainder being delinquent Bonds.—Remaining \$400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual sinking fund of 1% of bonds out began in 1914. V. 93, p. 1535.

EARNINGS.—For year ending June 30 1914, gross, \$225,276; net, \$78,907.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., J. H. Hornung, Napa.—V. 93, p. 1535.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Delaware on Dec. 30 1910 with \$200,000. 000 auth. stock. V. 93, p. 528. Controls through ownership of stock: Oakland Railways. San Fran.-Oak. Term. Power Co. United Light & Power Co. Santa Clara Land & Water Co. Union Water Co. of Cal. United Properties Realty Co. Bay Cities Water Co.

Trustees Appointed.—In Jan. 1913 the United Properties Co. of California passed under the administration of three trustees—Jas. K. Moffitt, Vanderlyn Stow and Wm. A. Bissell, with Gavin McNab (attorney for Hanford-Tevis interests) and W. I. Brobeck. V. 96, p. 1425.

Default.—Int. due July 1 1913 on the interim certificates was defaulted. See statement in V. 97, p. 118.

Trustee for F. M. Smith—F. M. Smith Advisory Committee—Request for Deposits—Mr. Smith's Indebtedness.—On May 5 1913, because of the refusal of the bank to renew his outstanding notes and in order to protect his creditors Mr. Smith (who owns 60% of the \$200,000,000 stock of the United Prop. Co. of Cal.) placed his affairs in the hands of the Mercantile Tr. Co. of San Fr. as trustee. At the same time as advisory committee was formed (consisting of F. B. Anderson, J. S. Drum (Sec.), Mortimer Fleishacker, W. W. Garthwaite and C. O. G. Miller) to take over the administration of the various properties turned over. V. 96, p. 1425. On May 14 1913 this committee requested creditors of F. M. Smith to deposit their notes, claims, &c., incl. collateral, with the Merc. Tr. Co. before July 1 1913. V. 96, p. 1490, 1631. Mr. Smith's secured indebtedness amounts to approximately \$6,000,000 and that of the Realty Syndicate (95% of whose stock Mr. Smith owned) to \$2,000,000. The Realty Syndicate also has outstanding about \$4,000,000 of its Syndicate 6s. For letter to Realty Syndicate creditors, see V. 96, p. 1560.

Final Plans—Reorganization, &c.—It was announced at San Francisco on Jan. 17 1914 that the advisory committee representing the holders of F. M. Smith in the United Properties Co., and the trustees of the company, had completed the legal formalities whereby they sold to George C. Moore of Detroit and associates (including the Investment Registry, Ltd., and B. Fitzgerald, representing Basil, Montgomery, Fitzgerald & Co., both of London) the control of the San Francisco-Oakland Terminal Rys. (see that company under Oakland, Cal.), and at the same time arranged for the refinancing and development of the United Light & Power Co. and the Union Water Co. as soon as these properties can be detached from the United Prop. Co. The last-named company is to be dissolved. Provision was

also made for the extension of \$3,000,000 notes of N. W. Halsey & Co. to Sept. 12 1914 and the \$1,100,000 Key Route Basin notes to Nov. 20 1914 (see below). These plans, however, were contingent upon the approval of the Cal. R.R. Comm. In this deal F. M. Smith severs his connection with the United Prop. Co., and Tevis & Hanford, it is stated, secure abundant capital from Mr. Geo. C. Moore and his English associates for financing and developing each of the separate units of the big corporation.

Purpose for which G. C. Moore has agreed to supply \$9,890,000: 38,000 pref. traction shares held by Un. Prop. trustees, at \$30—\$1,140,000 25,000 pref. traction shares held by Smith trustees for his creditors, at \$30—750,000 Halsey notes, to be paid Sept. 12 1914—2,500,000 Key Route Basin notes, to be paid Nov. 20 1914—1,100,000 Floating debt, traction companies—1,000,000 United Light & Power Co. of N. J. debentures—1,600,000 United Water Co.—800,000 New work contracted for—1,000,000—V. 98, p. 306.

Interest Paid.—Int. due June 12 and Aug. 20 1913 on the Oakland Trac. and Oakland Terminal notes, respectively, was paid at maturity, but the principal due at the same time was not paid. Both issues have been extended. The int. due Dec. 12 on the \$2,500,000 Oakland Trac. Co. notes was paid. These are 6% notes, but "in consideration of the forbearance of the holders", who had not pressed the collection of the principal at maturity, int. at the rate of 7% per annum was paid. V. 97, p. 1824.

Debt of Company and Controlled Properties.

	Date.	Interest.	Outstanding.	Maturity.
United Props of Calif. interim bond certificates			\$11,234,000	
Union Water Co 1st mtge, \$5,000,000 g (\$1,000) guar p & l by United Prop Co. & R. Bay Cities Water Co first mortgage \$10,000,000	1911	6 g J-J	4,750,000	Jan. 1 1956
San Fran-Oak Ter Power Mtge \$30,000,000	Int in San Fran and N. Y. Anglo-Cal Trust Co, San Francisco, Trustee.			
Sierra Water Supply Co first mortgage \$5,000,000	1903	J-J	1,151,000	Jan 1 1948
Unit Lt & Pow of N J coll tr notes (\$1,000) guar p & l c	Int. at Merc. Tr. Co., S. F., tr., & U. S. M. & Tr., N. Y.			
U L & P of Cal 1st & gen M g	Mechanics' Trust Co. of N. J., Trustee.		12,000,000	
U L & P of Cal underlying bds.	1906	F-A	750,000	Aug 1 1926
	Int. at Mercantile Tr. Co., San Fran., Trust.			
	1911	6 J-D	1,618,000	Dec 1 1914
	Int. at Bankers Trust Co., N. Y., Trustee.			
	1910	6%	See text	1945
			243,000	

Bonds.—The Union Water Co. bonds are red. to Jan. 1 1931 at 110 and interest, thence to 1946 at 105 and int.; thereafter at par and int. Sink. fd. begins Jan. 1 1918.

United Light & Power of New Jersey coll. notes are red., all or any, on any int. day at 102 & int. They are unconditionally guar. p. & l. by United Prop. Co. Int. due June 1 1914 on these notes has been defaulted and the 90 days grace expired without it being paid. (V. 99, p. 758). See V. 94, p. 357, for security for notes. The United Light & Power of California 1st & gen. mtge. is for \$4,000,000, of which \$2,817,000 are out (\$2,023,000 of this amount is deposited under 3-year notes); \$243,000 reserved for prior liens and \$940,000 for additions and extensions.

OFFICE.—Mechanics Institute Bldg., San Fran.—V. 97, p. 118, 178, 367, 522, 597, 1116, 1358, 1899; V. 98, p. 612; V. 99, p. 750, 895, 1599.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

On June 30 1914 Southern Pacific Co. owned entire stock of this company. **ORGANIZATION.**—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			\$5,000,000	
1st mtge, \$1,500,000 gold (\$1,000) sinking fund	1910	5 g J-J	1,416,000	Jan. 1 1955
San Jose & Santa Clara Co RR 1st & ref mortgage	Int. at Mercantile Trust Co., S. F., trustee.			
San Jose & Santa Clara RR 1st M 1898	1906	4 1/2%	1,250,000	Apr. 1 1946
San Jose & Alum Rock Ry 1901	6 g		200,000	Jan. 3 1913
San Jose & Alum Rock Ry 1st mortgage, \$50,000			50,000	Jan. 3 1913

Bonds.—1st mtge. bonds of 1910 have a sink. fund from Jan. 1 1915.

EARNINGS.—For year end. June 30 1914, total receipts, \$401,992; net, after taxes, \$135,978; interest, sink. funds, &c., \$202,357; deficit for year, \$66,379.

ROAD.—Owns 27.16 miles single track, 11.75 miles 2d track, 2.65 miles sidings and turnouts; total, 41.56 miles; serving cities of San Jose and Santa Clara and country adjacent thereto.—V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mch. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Pow. Co. and Gilray Gas Works; also the entire capital stock of the Union Trac. Co. (Santa Cruz). Franchises in municipalities perpetual; county franchises on highways until 1946 to 1959.

	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000			\$1,000,000	
Pf, \$2,000,000 6% cum (\$100)		Monthly	1,000,000	See text.
Coast Counties L & P 1st M 1906	5 g F-A		967,000	Aug. 1 1946
\$1,000,000 g (\$1,000) c* tf Int. at Mercantile Tr. Co., San Fran., trustee.				
Union Trac Co 1st M, \$750,000	1905	5%	631,000	Feb. 1 1935
000 gold (\$1,000) c & r ntf Int. at Un on Tr. Co., San Fran., trustee.				
Big Crk Lt & Pow 1st M \$339,000 tf	4%		312,000	
San Ben Lt & Pow 1st M \$150,000 tf	6%		150,000	

Bonds.—Of the Coast Counties Lt. & Pow. bonds, \$33,000 are held in skg. fd. Callable at 107 1/2 and int. on any int. day. Annual cum. skg. fd. of 1% of bonds out. began June 30 1911. V. 95, p. 681. Union Trac. Co. bonds have a skg. fd. from 1910 till 1915 of 1/2% of bonds out; from 1915 to 1920 1% of bonds out, and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subj. to call at 110 and int. \$100,000 bonds are reserved for betterments and extensions. \$11,000 have been retired. Skg. fd. on Big Creek Lt. & P. bonds, \$3,600 per ann. began Mch. 30 1908. San Benito Lt. & Pow. bonds have a skg. fd. of 1% of bonds out beginning June 30 1915.

Dividends.—6% has been paid on pref. stock from date of issue. **EARNINGS.**—For cal. year 1913, gross, \$152,592; int., &c., \$76,156; surplus, \$76,436.

Property.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge. Has one hydro-electric and 2 steam plants; combined capacity, 3,346 h. p.; 75 miles transmission lines and 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville and Hollister.

OFFICERS.—Pres. & Gen. Mgr., S. Waldo Coleman; V.-P., R. M. Hotelling; Sec. & Treas., L. W. Pryor.—V. 94, p. 1763; V. 95, p. 681.

SAVANNAH, GA

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (cap. stock auth. and issued, \$1,000,000), and has built a power station with 11,000 k. w. capacity to supply the needs of the Savannah Electric Co., and the latter guarantees the notes issued by the Power Co. V. 95, p. 1040. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)			\$2,500,000	
Pf \$1,000,000 6% n c (\$100)		6 A-O	1,000,000	Oct '07, 3%
1st cons mtge \$3,500,000 gold (\$1,000 and \$500) c* tf Int. at Amer. Trust Co., Boston, Trustee.	1902	5 g J-J	2,147,000	Jan. 1 1953
Sav Thun & Isle of H 1st M 1897	4 Q-J		1,000,000	July 1 1947
g (\$1,000) \$1,250,000 c* ntf Central Trust Co., New York, Trustee.				

	Date.	Interest.	Outstanding.	Maturity.
Sav Power 1st M \$2,500,000 g (call at 105 and int) c* tf	1912	5 A-O	See text	April 1 1932
Sav Power coupon notes \$2,000,000, gold c* tf	1912	6 A-O	\$956,000	April 1 1917
Notes payable Nov. 30 1914			896,000	

Bonds.—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Callable in whole (or in part for s. f.) at 110 and int. on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of \$1,000 bonds for \$1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry., bonds, \$250,000 have been retired and canceled. Interest at office of Stone & Webster, Boston. Of the Sav. Power bonds, \$1,250,000 are issued but deposited as collateral. Sinking fund 2% annually beginning Jan. 1 1918. Bonds guar. p. & l. and sk. fd. by Savannah Elec. Co., and the \$1,000,000 coupon notes are guar. p. & l. The notes are callable at par and int. \$44,000 (not included above) are in treasury.

Stock.—The 6% preferred stock is subject to call at 120 at any time. **Dividends.**—On pref. stock 1902 to 1907 inclusive, 6% per annum paid. None since Jan. 1915.

REPORT.—For the 12 mos. end. Dec. 31 1914, gross, \$842,638; net, after taxes, \$289,652; interest, \$255,333; imp. fund, \$20,000; surp., \$14,319.

ROAD.—Operates 58.71 miles of single track.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace, T. S. Blumer and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Howard C. Foss; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 86, p. 920; V. 95, p. 1040.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—A holding company.

On April 7 1914 a syndicate headed by Wm. C. Sproul purchased controlling interest in the road. It is stated that the purchase involves \$1,000,000 pref. and \$1,500,000 common stock, the amount paid being \$1,600,000. V. 98, p. 1158.

ORGANIZATION.—Incorp. in Va. in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyo. Valley Rapid Transit Co. (sold at foreclosure), which company owned all of the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR. These latter five companies have been merged into the Lack. & Wyo. Vall. RR. Co. (the operating company) with \$1,850,000 stock and \$5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refund. mtge., subj. to \$888,000 L. & W. V. Rap. Trans. coll. tr. bonds.

	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000			\$1,500,000	
Pf (see text), \$1,000,000			700,000	
L & W V Rap Tr Co coll trust	1901	5%	888,000	Aug 1 1951
5% gold bonds c* tf Int. at Guaranty Tr. Co., N. Y. Trustee.				
Refund mtge (see text), g (\$1,000) c* tf	1913	5%	2,112,000	Aug. 1 1951
Coll trust sink fund gold bds	1914	6 g A-O	1,000,000	Apr 1 1934
\$1,000,000 (\$1,000) c* Guaranty Trust Co., N. Y., trustee.				

Stock.—Divs. on pref. 6% per ann. until June 30 1917 and 7% thereafter. Cumulative after June 30 1914. Pref. stock is red. at 105 three years after its issue. Pref. and com. have equal voting power.

Bonds.—Refund. mtge. bonds are callable at 105 and int.; \$888,000 are reserved to retire underlying bonds and remainder is for impts. or equip. and for acquisition of additional property under certain restrictions. The mortgage was authorized originally for \$5,000,000, but was subsequently closed at \$3,000,000. The L. & W. V. Rap. Tr. Co. 5% bonds are secured by deposit of \$1,850,000 stock and \$5,000,000 1st M. 5% due 1951 of the Lack. & Wyo. Vall. RR. Co. The coll. trust bds of 1904 are red. at any int. period at 100 and accrued int. Sinking fund (cumulative) of 1% of outstanding bonds annually from Mar. 1 1916 to Mar. 1 1933. These bonds are secured by the same collateral as the first & ref. mtge. V. 98, p. 1246.

EARNINGS.—Year ended June 30 1914—Net inc. oper. co., \$273,952 other earnings (holding co.), \$101; total income, \$274,113; oper., exp. & taxes, \$11,728; int., on bonds, \$174,700; dividends, \$53,917; balance, surplus, \$33,768.

ROAD.—Lackawanna & Wyoming Valley RR. operates 22.63 miles of first track, 20.74 miles of second track and 7.28 miles of yard track and sidings between Scranton and Wilkes-Barre; Scranton to Dunmore, 3 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy-grade on the line between Scranton and Wilkes-Barre. 30 passenger, 52 freight cars, 2 electric locomotives and 42 misc. cars.

OFFICERS.—Pres., Wm. C. Sproul; Chairman Exec. Comm., Frank R. Ford; V.-P., W. H. Lippincott; Sec., S. C. Stivers; Treas., H. C. Kochersperger.—V. 96, p. 1703; V. 97, p. 118, 1735; V. 98, p. 1158, 1246, 1539.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.—(See Map on page 124.)

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has acquired, outright or through acquisition of capital stock, the properties of the following companies: Pacific Coast Power Co., Seattle Electric Co., Puget Sound Electric Ry., Seattle-Tacoma Power Co., Puget Sound Power Co., Whatcom County Ry. & Light Co.

Also owns all the capital stock of the Pacific Northwest Trac. Co., which in turn owns the cap. stock of the Puget Sd. International Ry. & Power Co., lessee of Everett Ry., Lt. & Water Co.

Owns or controls, through its subsidiary companies, properties comprising substantially all the street and interurban railway and the commercial electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash.

Principal franchises expire as follows: In Seattle, railway, 1934; lighting, 1952. In Tacoma, railway, 1939; elec. lighting and power, 1930. In Bellingham, railway, 1941 (minor railway 1934); light and power, 1940; gas, 1941. In Everett, railway, 1944 and 1950; lighting, 1950; water, 1945 Interurbans chiefly on private right-of-way.

Favorable Franchise Decision.—As to decision of Wash. State Supreme Court, denying the voters' right to grant or regulate or to set aside franchises see V. 96, p. 791.

On Oct. 16 1912 stockholders authorized \$1,136,400 additional pref. stock for extensions and impts. V. 95, p. 891, 1040.

In Nov. 1913 stockholders were offered the right to subscribe at par for \$2,686,200 new pref. stock. V. 97, p. 1357, 1205.

In Dec. 1913 a further amount of pref. stock was offered, making total outstanding \$13,676,900. V. 97, p. 1734.

In Dec. 1913 stockholders auth. an issue of \$15,000,000 5-yr. 6% mtge. gold bonds, of which \$7,000,000 were issued to refund the 2-year notes due Feb. 1 1914.

\$1,466,800 com. stock is owned by Pub. Serv. Inv. Co.

	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$100)		Q-J 15	\$18,557,800	See text
Pf \$15,000,000 6% cum (\$100)		Q-J 15	13,676,900	Jan '15, 1 1/2%
5-yr M gold bds \$15,000,000	1914	5 g F-A	7,500,000	Feb. 1 1919
(\$10,000, \$5,000, \$1,000) c* Old Colony Trust Co., Trustee.				
Pacific Coast Power first mtge	1910	5 M-S	3,990,000	Mch 1 1940
\$10,000,000 gold (\$1,000) c* Int. at Harris Tr. & Sav. Bk., Chic., Trustee, or at Harris, Forbes & Co., New York, or N. W. Harris & Co., Boston.				
Seattle Elec Co 1st M, \$5,000,000 (\$1,000) gold c* ntf	1900	5 g F-A	5,000,000	Feb 1 1930
do do cons & ref \$25,000,000	1907	5 g F-A	6,388,000	Aug 1 1929
do do (\$1,000) gold c* & rtf	Int. at Old Colony Tr. Co., Boston, Trustee.			
Seattle Ry 1st M \$500,000, g (\$1,000) guar p & l c* tf	1901	5 g M-N	468,000	Nov 1 1921
				Int. at Boston Safe Dep. & Tr. Co., Bost., Tr.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Pug Sd Pow 1st M \$4,000,000	1903	5 g J-D	\$3,022,000	June 1 1933
gold (\$1,000) guar. c*tf	Int. at Old Colony Trust Co., Boston, Trust.			
Seattle-Everett mtge \$5,000,000	1909	5 M-S	3,100,000	Mo. 1 1939
000 g (\$1,000, &c) c*r,tf	Int. at Old Colony Trust Co., Boston, Trustee			
Everett Ry. Lt & W 1st M.	1905	5 g A-O	675,000	April 1 1925
\$2,000,000 g (\$1,000)c,tf	Int. at Bankers Tr. Co., N. Y., Trustee.			
do do cons M \$4,000,000.	1909	5 F-A	See text	Feb 1 1941
gold c*r	Int. at American Trust Co., Boston, trustee.			
Everett Ry & Electric 1st	1901	5 g A-O	825,000	April 1 1921
mortgage, \$1,000,000, gold	Int. at Bankers Tr. Co., N. Y., Trustee			
(\$1,000) c*tf	No sinking fund and not subject to call.			
Everett Water Co 1st mtge.	1901	5 g J-J	500,000	July 1 1921
\$600,000 (\$1,000) c*tf	Int. at Bankers Tr. Co., N. Y., Trustee			
Pug Sd El 1st cons M, \$5,-	1903	5 g F-A	3,851,000	Feb 1 1932
500,000, gold (\$1,000)c*tf	Int. at Old Colony Trust Co., Bost., Trustee			
do cons & ref M, \$15,000,000	1911	See text		
Tacoma Ry & P 1st M, gold	1899	5 g A-O	\$1,500,000	April 1 1929
(\$1,000), \$1,500,000 not re-	Interest at Old Colony Trust Company,			
deemable c*ntf	Boston, Trustee.			
Pacific Tract 1st M, \$5,000,-	1907	5 g J-J	See text	July 1 1927
000 g (\$1,000) c*tf	Int. at Old Colony Trust Co., Bost., Trust.			
Whatcom Co Ry & Lt 1st M,	1905	5 g M-N	1,455,000	Nov 1 1935
\$2,500,000 gold (\$1,000) c*tf	Int. at Old Col. Trust Co., Boston, Trustee.			
z Of this amount \$264,000 is owned by Puget Sound Electric Ry				

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above there are non-interest-bearing receipts for \$1,568,820 com. and \$1,115,200 pref. stocks exchangeable at par for stock certificates by Jan. 15 1916. Preferred stock is redeemable at 125.

Bonds.—Of the 5-yr. gold bonds of 1914 \$557,000 are in treasury. Remaining bonds are reserved for additions, &c., at 75% of cost. Subject to call as a whole, but not in part, at 101 and int. on any int. date until and incl. Feb. 1 1917, and thereafter at par and accrued int. Pacific Coast Power mtge. is closed. \$10,000 have been canceled. Red. at 105 and int. on Mar. 1 1915 or at any int. date thereafter. See V. 90, p. 1102.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of entire amount of the bonds outstanding is payable yearly and \$897,000 bonds were held by the trustee not canceled Dec. 31 1914; can be called as a whole or in part for sk. fd. on any int. date at 110 and int. The consol. & ref. M. is closed. The bonds can be called in amounts not less than \$500,000, and in smaller amounts for sinking fund purposes at 105 and int. on any interest day. Sinking fund of 1% per annum started Oct. 1 1909; \$406,000 of the bonds reported outstanding were held by trustee for s. f. Dec. 31 1914. \$1,344,000 are canceled and \$7,510,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189.

Seattle Ry. bonds have a sk. fd. of 1% of bonds certified; up to Dec. 31 1914 \$32,000 had been canceled and \$85,000 held in sk. fd., the latter amt. incl. in amount outstanding above. Bonds can be called as a whole (or in part for sk. fd.) at 110 and int. on two weeks notice. Mortgage is closed.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sink. fd. payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A sinking fund of 1% per annum of bonds outstanding commenced Mch. 1 1906; \$291,000 retired up to Jan. 1 1915. Subject to call as a whole (or in part for s. f.) at 110 and interest on any int. day.

Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Pacific Northwest Traction Co. has assumed prin., int. and sinking fd. payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue (\$200,000) of stock of the Puget Sound International Ry. & Power Co. and \$500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out began Mch. 1 1914. Bonds are callable as a whole or for sink. fund at 105 and int. on or after Mch. 1 1914. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the \$2,000,000 M., \$1,325,000 are reserved to retire prior liens. No s. f., but bonds subj. to call on any interest date upon 60 days' notice at 107½ and int. Of the \$4,000,000 consol. M., \$2,000,000 is reserved for prior liens, \$434,000 owned by Puget Sound Internat'l Ry. & Power, \$495,000 owned by Pacific Northwest Trac. Co.; \$8,000 is in sink. fund canceled and \$1,063,000 are unissued. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out begins May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., \$1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and \$413,000 had been retired by sk. fd. to Jan. 1 1915. The 1903 bonds are subj. to call as a whole on any int. date at 110 and int. A sinking fund of 1% of bonds certified, plus 5% per ann. on bonds purch. for sk. fd., began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds; the remainder is issuable at 80% of cost for additions and improvements.

Pacific Traction Co.—\$500,000 were issued to retire a like amount of old 1st M. bonds; entire \$500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding began Jan. 1 1914. Bonds are guar. p. & i. and sinking fund by Puget Sd. El. Ry.

Whatcom Co. Ry. & Lt. Co.—Bonds subj. to call as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. \$39,000 bonds have been canceled, of which \$63,000 in sk. fd. Mortgage is closed.

Dividends.—On pref., 1½% quar. since organization. On com., 1st div. —1%—paid April 1912; July, 1%; Oct., 1%. In 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. Oct. div. passed (V. 90, p. 895).

EARNINGS.—For year end, Dec. 31 1914, gross, \$8,450,974; net, after taxes, \$3,443,966; interest, \$1,860,824; sink. funds, \$258,032; pref. divs. (6%), \$820,618; com. divs. (3%), \$556,736; deficit, \$52,245.

PROPERTY.—Owns or controls hydro-electric plants with 74,000 h.p. capacity (ultimate development approx. 175,000 h.p.); steam stations, 36,000 h.p. capacity; street and interurban railways, 495.61 miles equiv. single track trackage, 5.4 miles; standard gauge. 2 steam and 13 electric locomotives; 597 passenger and 431 other cars.

OFFICERS.—Chmn. of Board, Frederick S. Pratt; Pres., A. W. Leonard; V.-P., W. H. McGrath; Clerk, Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 124, 279, 560, 632, 827, 1764; V. 95, p. 111, 818, 891, 1040; V. 96, p. 791, 1099, 1163; V. 97, p. 1205, 1357, 1664, 1734, 1899; V. 98, p. 305, 1157, 1309, 1539; V. 99, p. 895, 1367.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

Receivership.—On Apr. 30 1912 Judge Dykeman in State Court on application of former Pres. Wm. R. Crawford, appointed Scott Calhoun temporary receiver, but the latter did not take possession until after the discharge of the receivers appointed by the Federal Court—see below—Jos. Parkin being then appointed co-receiver and now acting in conjunction with Mr. Calhoun.

Sale Ordered.—Early in 1913 the receivers were ordered to sell the road and distribute the proceeds among the creditors (V. 96, p. 1090), but order of sale having been made by a temporary Judge not having full jurisdiction, road had not been sold up to latest dates. Negotiations for the purchase of the road by the city are still under way. At the municipal election Mar. 2 1915 a vote is to be taken on the question of purchasing that part of the road which lies within the city limits. See "State & City Section" of "Chronicle" of Jan. 9 1914, under "Seattle."

Interests allied with Peabody, Houghteling & Co. hold the \$300,000 6% collateral trust notes which matured June 1 1912 and are secured by entire stock (\$1,000,000) of the railroad company, the stock being owned by Mr. Crawford. See V. 95, p. 545; V. 94, p. 1628, 1450, 1383, 1318.

Decision.—On Aug. 25 1914 the U. S. District Court held that the franchises were valid, in the suit brought by the company to restrain the city from revoking the company's franchises under resolution passed by the City Council on Dec. 23 1910. V. 99, p. 749.

Rate Increase Denied.—On Oct. 2 1914 the receivers applied to the Court for an order to enjoin the P. S. Commission from enforcing its decision of Oct. 19 1914, suspending the new zone schedules filed Jan. 2 under which passenger rates would be materially raised. V. 99, p. 1301.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000			\$1,000,000	
Preferred, \$250,000			250,000	
First mortgage, \$1,000,000	1908	5 g M-N	825,000	See text.
(\$1,000 and \$500) gold c*	First Tr. & Sav. Bk., Chic., Trus. Int. at			
	First Nat. Bk., Chic., & 1st N. B., N. Y.			

Bonds.—Of the \$1,000,000 bond issue of 1908, \$500,000 were issued to retire prior liens and floating indebtedness and \$325,000 have been issued for new equipment and improvements; \$175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon

approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first \$825,000 mature \$30,000 May 1 1913, \$40,000 May 1 1914; \$50,000 each on May 1 1915, 1916 and 1917, \$60,000 yearly each May 1 1918 to 1923 inclusive, \$70,000 May 1 1924; \$70,000 May 1 1925; \$70,000 May 1 1926 and \$35,000 May 1 1927. The remaining \$175,000, if issued, will mature \$35,000 May 1 1927 and \$70,000 each May 1 1928 and 1929. They are subject to call May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year end, Dec. 31 1914, gross, \$300,112. In 1913, gross, \$267,711. In 1912, gross, \$241,691; in 1911, gross, \$237,124.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 34 passenger cars, 19 freight cars and 1 locomotive.

OFFICERS.—Receiver & Gen. Atty., Scott Calhoun; Receiver & Gen. Mgr., Joseph Parkin; Sec. & Treas. and Aud. for Receivers, F. W. Goodhue. V. 95, p. 49, 545, 751, 1208, 1404; V. 96, p. 555, 791, 1022, 1090; V. 98, p. 74; V. 99, p. 749, 1301; V. 100, p. 142.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (\$100)			\$125,000	
New first mortgage \$125,000	1902	5 A-O	75,000	April 1 1922
(\$1,000) c*tf	Int. at Warren Sav. Bank, Warren, Pa., trus.			
Old mortgage \$50,000 (\$500)	1901	5 J-J	50,000	Jan 1 1921
	c*tf	Int. at Citizens' National Bank, Warren, Pa.		

BONDS.—\$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$700,000			\$529,250	
Pref., \$300,000, 6% non-cum.			261,850	
New mortgage, \$600,000	1906	5%	415,000	1936
	Penn. Co. for Ins. on L. & G. A., Phila., Trus.			

EARNINGS.—For year ending June 30 1914, gross, \$186,098; net, \$81,077. In 1913, gross, \$178,479; net, \$73,690.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. Franchises are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$500,000	
First mortgage \$1,000,000	1906	5 g J-D	300,000	1926
(\$1,000) gold c*	Interest at Equitable Trust Co., N. Y., Tr.			

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. end, Dec. 31 1913, gross, \$48,589; net, after taxes, \$2,545. In 1912, gross, \$42,329; net, after taxes, \$2,902.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres. & Treas., Louis K. Hyde; Sec., W. M. Cutlip; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)			\$1,000	
Sheb L P & Ry 1st M \$400,-	1896	5 g A-O	70,000	April 1 1926
000 gold (\$1,000)	Interest at Mercantile Tr. Co., N. Y., trustee.			
Ref & Impt mtge \$600,000 g	1910	5 A-O	523,000	Apr 1 1926
sinking fund c*	Int. at Wisconsin Tr. Co., Milw., trustee.			
Sheb L P & Ry cons M \$2,-	1903	5 g J-J	612,000	July 1 1933
500,000 gold (\$1,000)	Int. at Mercantile Trust Co., N. Y., trustee.			

Bonds.—Of the Sheb. L. P. & Ry. 1st 5s, \$10,000 may be red. yearly at 105 up to \$100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 105 at any time. Of the ref. & impt. bonds, sufficient are reserved to retire Sheb. L. P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtge.

EARNINGS.—For year ending (Dec. 31 1914, gross, \$307,879; net, \$113,566; 1913, gross, \$286,159; net, \$98,014.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres., Peter Reiss; V.-Pres., J. P. Reiss; Sec. & Treas., A. Westermeyer; Gen. Mgr., Edw. Hammett, all of Sheboygan.—V. 91 p. 871; V. 93, p. 1727.

SHREVEPORT, LA.

SHREVEPORT RAILWAYS CO.

ORGANIZATION.—Successor of the Shreveport Traction Co., the franchises and properties of which company were purchased in July 1914 by the Shrevep. Rys. Co. Shreve. Trac. Co., in turn, succeeded the Shrevep. Belt Ry. Co. and Shreveport City R.R., chartered in 1870, and purchased the Highland Park Trac. Co. and the Shreveport City Suburban Ry. Owns and operates entire street railway system in city of Shreveport.

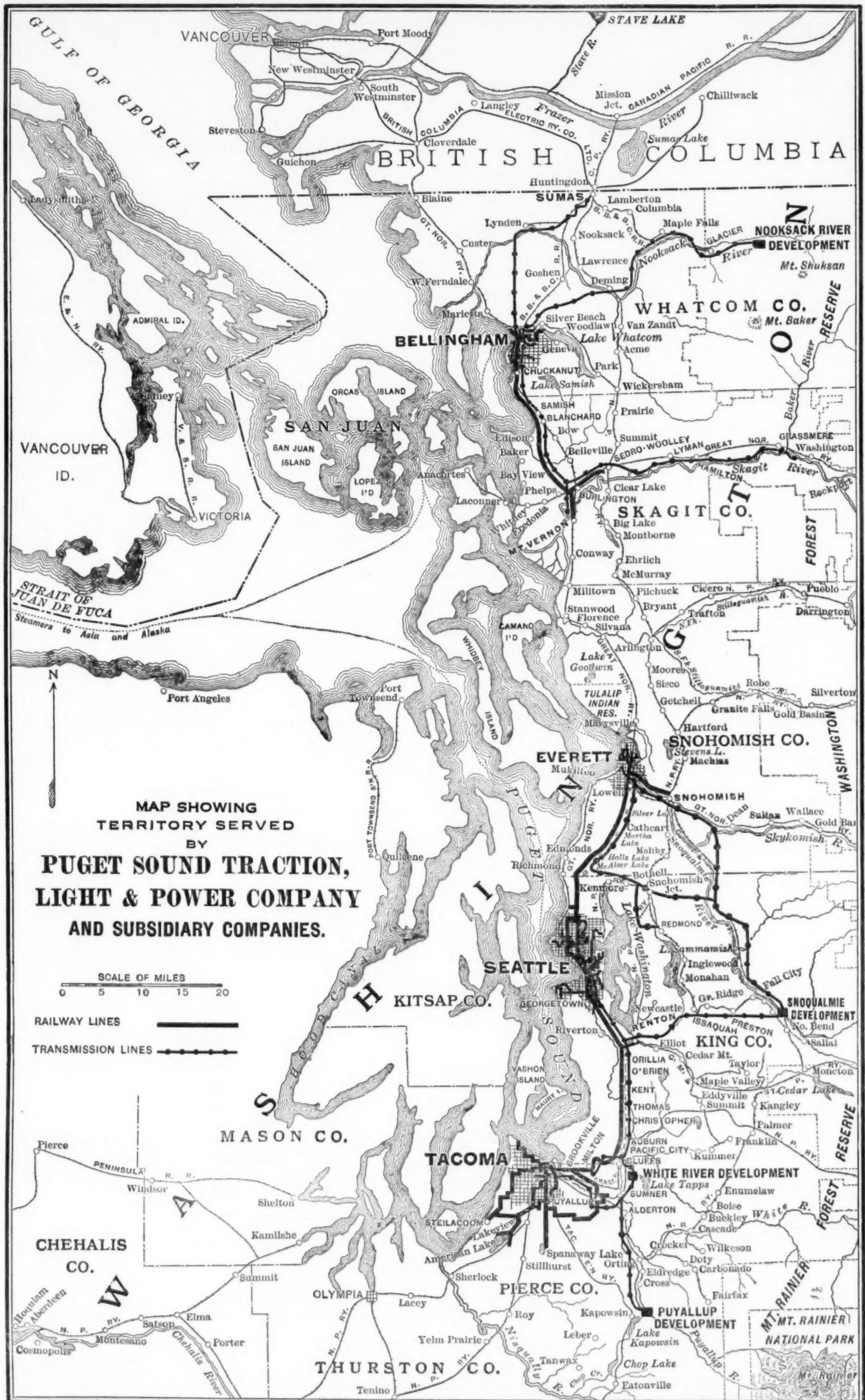
Franchises.—In 1912 all franchises of the company were extended until 1954. All franchises are free from burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000			\$1,000,000	
1st M serial gold bds \$3,000,-	1914	5 g J-J	800,000	See text
000 (\$100, \$500 & \$1,000)c	Int. at Hibernia Bk. & Tr. Co., N. O., Trus.			

Bonds.—Red. at 103 and int. on or after July 1 1918. The \$800,000 bonds issued mature in annual installments as follows (par value \$1,000 except for \$50,000 of \$500 bonds and \$20,000 of \$100 bonds due in 1944): \$10,000, 1918 and 1919; \$15,000, 1920 and 1921; \$20,000, 1922 to 1927; \$25,000, 1928 to 1932; \$30,000, 1933 to 1937; \$25,000, 1938 to 1942; \$20,000, 1943; \$210,000, 1944. The remaining \$2,200,000 will fall due annually as follows (par \$1,000 except \$100,000 of \$500 bonds and \$80,000 of \$100 bonds due in 1944): \$5,000, 1925 to 1937; \$15,000, 1938 to 1942; \$20,000, 1943, and \$2,040,000 in 1944. These remaining \$2,200,000 bonds may be certified and issued from time to time for impts., extensions, additions, &c., under certain restrictions (V. 99, p. 199).

REPORT.—For year end, May 31 1914, gross, \$304,970; net, after taxes, \$137,639; int. on bonds, \$40,000; surplus, \$97,639.

ROAD.—Operates about 30 miles of track; 60, 70 and 80-lb. rail. Owns and operates its own power plant. 19 single-truck and 19 double-truck passenger cars; 4 work cars and 1 miscell. car.—V. 99, p. 50, 199.



SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from \$250,000 to \$2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)		\$2,000,000	
First & ref mtge \$5,000,000	1910 5 J-J	1,378,000	Jan 1 1928
(\$1,000) gold	c*tf		
Sioux City Trac 1st M, \$750,000	1899 5 g J-J	750,000	July 1 1919
000, gold (\$1,000)	c*tf		

Bonds.—\$750,000 1st & ref. bonds are reserved for prior liens, \$2,832,000 are for add'ns & impts. at 75% of cost, and \$40,000 have been retired. Red. at 105 and int. on any int. date after 1915. Sinking fd. began in 1913, which by 1928 will aggregate \$1,200,000. Int. payable in N. Y. and Chicago. V. 90, p. 1555.

EARNINGS.—For 12 mos. ending May 31 1914, gross, \$787,631; net, \$354,909; int., taxes, &c., \$142,749; reserve for renewals and replacements \$73,843; balance, surplus, \$138,317.

ROAD.—Operates over 51 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 89 cars.

OFFICERS.—Pres., Robt. J. Dunham; V.-P., Edward Tilden; Sec. and Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk. V. 90, p. 54, 1171, 1555; V. 93, p. 290; V. 96, p. 1158; V. 98, p. 1768; V. 99, p. 610.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road. **ORGANIZATION.**—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)		\$5,000,000	
Pref \$2,500,000 5% cum		2,500,000	
(\$100) after Jan 1 1909			
New 1st mtge \$5,000,000	1907 5 g J-J	2,319,000	Jan 1 1937
gold (\$1,000)	tf		
Nor Ind Ry 1st con M, \$4,000,000	1906 5 g J-J	607,000	Jan 1 1936
000,000, gold (\$1,000)	tf		
Indiana Railway 1st mort-	1901 5 g J-J	1,000,000	Jan 1 1930
gage, \$1,000,000, gold (\$1,000)	c*tf		
Indiana Ry 2d mtge, \$150,000	1904 5 g F-A	150,000	Aug 1 1924
000 (\$1,000), gold	tf		
La Porte & Michigan City Tr	1905 5 g J-J	332,500	July 1 1930
1st M, \$350,000 (\$500)	tf		

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of \$10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of \$2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtge. bonds, \$305,000 are in treas., \$2,100,000 are reserved to retire prior liens and \$276,000 for improvements.

EARNINGS.—For cal. year 1913, gross, \$867,866; net, \$388,276; deductions, \$249,341; surplus, \$138,935.

ROAD.—Operates 119 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8½ in.; 70 to 100-lb. T rail. Owns 109 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud., W. J. McGraw; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY.—A trolley road.

Is controlled by same interests as Chlo. So. Bend & Nor. Ind.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000		\$2,000,000	
First consol mtge \$1,980,000	1906 5 g	400,000	Mch 1 1931
gold (\$1,000)	tf		
South Bend & So Michigan	1902 5 g A-O	750,000	Oct 1 1927
first mtge \$750,000 gold	tf		
(\$1,000 guar p & l	c*tf		

Bonds.—Of the \$1,980,000 consols, \$750,000 are reserved for prior liens and \$830,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. \$5,000 per ann. is payable into a sinking fund on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

EARNINGS.—For 12 mos. end. Dec. 31 1913, gross, \$203,183; net, \$92,618; deductions, \$69,606; surplus, \$23,012.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud., W. J. McGraw; Gen. Mgr., C. D. Emmons. V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)		\$200,000	
1st mtge, \$200,000 (\$1,000)	1908 5 g J-J	200,000	July 1 1928
gold, sinking fund	tf		

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 13 mos. end. June 30 1914, gross, \$93,979; net, \$14,731.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars and 4 other cars.

OFFICERS.—Pres., R. G. Ferrenden; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh. V. 87, p. 936, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track. Stock, \$50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction

Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com, \$10,000,000, \$100		\$10,000,000	
Preferred rights, \$10,000,000			
(\$100), 5% (see text)	Q-J	6,409,100	Oct 20 '07, 1 1/4
1st and ref mtge, \$15,000,000	1906 5 g M-N	3,913,000	May 1 1926
gold (\$1,000)	c*tf		
Spok Trac 1st M, \$1,000,000	1905 5 g J-J	141,000	See text
gold (\$1,000)	c&tf		
O D'A & S 1st M, \$500,000, g	1903 5 g J-J	442,000	Jan 1 1929
(\$100, \$500 & \$1,000)	c*tf		
Spok Term 1st mtge, \$500,000	1905 5 g F-A	232,500	See text
000, gold (\$500 & \$1,000)	c*tf		

Bonds.—Of the \$15,000,000 1st and refunding bonds, \$964,000 are reserved to retire \$838,000 bonds of the subsidiary companies and \$10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. \$123,000 have been retired. The Spokane Trac. Co. bonds are due \$10,000 annually from July 1910 to 1914 at 105 and int.; \$15,000 annually July 1915 to 1924 at 105 and int.; remaining \$700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1929 inclusive and \$100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a sinking fund of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights became cumulative after Jan. 15 1911. After 5% paid on common the pref. is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at \$135 per share and has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1906 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

EARNINGS.—For year ending June 30 1914, gross, \$1,531,651; net, after taxes, \$318,946; other income, \$3,840; interest, \$214,427; other deductions, \$425; deficit, \$150,579. In 1913, gross, \$1,616,782; net, after taxes, \$369,267; other income, \$4,936; int., \$451,732; other deductions, \$999; deficit, \$78,529.

ROAD.—Operates 290.42 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Spokane. Outside of Spokane the road is in accordance with standard steam railroad specifications. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h.p. capacity 9 miles below Spokane.

OFFICERS.—Pres., L. C. Gilman, Portland, Ore.; V.-P. & Gen. Mgr., W. D. Scott; 2d V.-P. & Traffic Mgr., Waldo G. Paine, Spokane; Sec. & Treas., G. W. Davidson, Portland; Comp., W. F. Turner, Portland. V. 89, p. 1598; V. 90, p. 978; V. 91, p. 946, 1513; V. 93, p. 164; V. 94, p. 274; V. 95, p. 818, 1203; V. 97, p. 884, 1025; V. 99, p. 1132, 1292.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mar 13 1889 for 50 years. Comprises the following companies:

Big Bend Power Co.	Post Falls Power Co.
City Park Transit Co.	Ross Park Street Ry. Co.
Edison Electric Illuminating Co.	Spokane Cable Rys. Co.
Falls City Land & Improvement Co.	Spokane Electric Ry. Co.
Idaho-Wash. Light & Power Co.	Spokane Street Ry. Co.

The Idaho-Wash. Lt. & Pow. Co. was acquired July 1 1913. V. 97, p. 523. Owns all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co. Also owns Arlington Heights Motor Ry. Co. Company owns (exclusive of property of the Idaho-Wash. Lt. & Pow. Co., which operates in 12 towns south of Spokane, ranging from 40 to 90 miles distant, covering a territory extending over Washington and Idaho), the entire electric-light business at Spokane, Hillyard, Odessa, Colfax, Reardon, Davenport, Harrington, Sprague, Ritzville, Lind, Pullman, Uniontown, Colton, Palouse, Garfield, Farmington, Oakesdale, Tekoa, Spangle, Endicott, St. John, Elberton, Belmont, Wilbur, Almira, Creston, all of Washington, and Moscow, Genesee, St. Maries, Troy all of Idaho; also 537.8 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Fairfield, Cheney, Medical Lake. Owns hydraulic plants as follows: 12,000 h. p. at Spokane, 15,000 h. p. at Post Falls, Idaho; 27,000 h. p. at Little Falls, Wash.; completed in 1911. Owns 19,000 h. p. steam turbine plant at Spokane. Now constructing 66,000 h. p. hydraulic plant at Long Lake, Wash., to be completed and in operation about March 1915. Franchises of electric lighting and power business have 33 years to run from 1911 and street railways an average of about 20 years.

Transmission Lines Purchased.—In April 1914 the company purchased the transmission system of the Lewiston-Clarkston Improvement Co. See V. 98, p. 1539.

On March 15 1910 stockholders voted to increase authorized capital stock from \$10,000,000 to \$15,000,000.

In July 1913 shareholders were offered the right to subscribe to about \$500,000 7% notes. V. 97, p. 597.

Shareholders voted on Dec. 2 1913 on increasing capital stock from \$15,000,000 to \$20,000,000. V. 97, p. 1505.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000 (\$100)		\$15,490,000	Jan '15, 1 1/4%
1st consol mtg. and collateral	1899 5 g J-J	239,000	July 1 1929
trust, \$2,000,000, gold	tf		
(\$1,000)	c&r		
1st ref mtge, \$15,000,000 g	1909 5 J-J	4,786,000	July 1 1939
(\$1,000)	c&r		
Bills payable Dec 31 1914	tf	2,910,000	

Bonds.—Of the \$15,000,000 refunding & ext. mtge. bonds, \$239,000 are reserved to retire 1st mtge. \$9,000,000 are for additions and extensions at not to exceed 50% of cost and \$400,000 are in treasury; \$575,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per annum. In 1911, 7¼%. In 1912 and 1913, 8%. In 1914, Jan., 2%; April, 2%; July, 2%. In Oct. rate was reduced and 1¼% was paid. In Jan. 1915 rate was again reduced and 1¼% was paid.

REPORT.—For cal. year 1914.

Cal.	Total Receipts.	Net (after Taxes).	Bond Int., &c.	Depre- ciation.	Profit & Loss.	Divs. Paid.	Balance, Deficit.
1914	2,976,425	1,613,827	*180,578	325,000	13,804	1,094,863	417
1913	2,914,950	1,623,277	*172,514	325,000	16,572	1,126,552	17,361

* After deducting \$78,314 in 1914 for int. on work under construction, against \$92,346 in 1913.

Passengers carried (city lines only) in 1914, 17,840,796; against, 10,437,099 in 1913.

ROAD.—System consists of 110.18 miles of track. City lines occupy 48.53 miles of streets. Standard gauge; 60 to 107-lb. T. rails. Does a freight business under special franchise.

OFFICERS.—Chairman of Exec. Comm. & V.-P., W. J. C. Wakefield; Pres., D. L. Huntington; V.-P., H. L. Bleeker; V.-P. & Gen. Mgr., C. S. MacCalla; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., G. B. Colpas; V.-P. 2, p. 190, 528, 591, V. 94, p. 557; V. 96, p. 495, 547; V. 97, p. 523, 597, 1505; V. 98, p. 454, 605; V. 99, p. 818, 895, 1912; V. 100, p. 56.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.**SPRINGFIELD & XENIA RAILWAY CO.**

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$300,000 (\$100)		\$300,000	Dec '14, 3%
Pref \$300,000 (\$100) 5% cum.	Q-J	300,000	Sept '14, 2%

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¾%; in 1911, 8¼%. In 1912, 6¼%. In 1913, Mar., 1½%; June, 1½%; Sept., 1½%; Dec., 1¼% regular and 2% extra, which pays accumulation in full to Jan. 1 1914. In 1914, Mar., 1¼%; June, 1½%; V. 97, p. 1824. Initial div. on com. of 2% paid Dec. 1913. In 1914, Dec., 3%.

EARNINGS.—For year end, Dec. 31 1913: gross, \$85,908; net, after taxes, \$29,010. In 1912, gross, \$74,377; net, after taxes, \$20,890.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Gen. Mgr., M. Ackerman, Springfield. Oper. Mgrs., The Warren Bicknell Co.—V. 87, p. 937; V. 88, p. 376, 1129, 1255; V. 92, p. 120; V. 93, p. 872, 11790; V. 96, p. 63; V. 97, p. 1824; V. 99, p. 1911.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. Franchises expire in 1928.

The road was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 1913: gross, \$121,320; net, \$13,254. In 1912, gross, \$116,682; net, after taxes, \$22,170.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred J. Green; Sec., J. F. McGrew. General office, Springfield, Ohio.—V. 78, p. 2385.

SPRINGFIELD, VERMONT.**SPRINGFIELD ELECTRIC RY.**—A trolley road.

ORGANIZATION.—Length of road, 6¼ miles (9 miles track) from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), \$75,000. all outstanding; 6% pref. stock, \$18,800; floating debt, \$90,182; 1st M. for \$100,000 of 5% gold \$500 and \$1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1914, gross, \$51,186; net, after taxes, \$14,194; other income, \$779; gross income, \$14,973. Pres. and Gen. Mgr., E. O. Crosby; V.-P. and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.**RICHMOND LIGHT & RR. CO.**

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$3,000,000 (\$100)		\$2,871,750	
First collateral trust mtg 1902 4 g J-J		2,200,000	July 1 1952
\$2,500,000 gold	tf	Int. at Guaranty Trust Co., N. Y., trustee.	
Current liabilities June 30 1914		1,924,181	

Bonds.—\$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year end, June 30 1914, gross, \$385,665; net (deficit) after taxes, 63,808; other income, \$138,044; int., &c., \$115,930; bal., surplus, \$41,695.

ROAD.—Road from South Beach to Howland Hook, 10.9 miles branches, 6.89 miles; 2d track, 12.76 miles; sidings, 1.30 miles; total track, 33.32 miles; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 135 passenger and 8 other cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. & Gen. Mgr., R. L. Rand; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

Equip. Trusts.—Application was made in Nov. 1914 to the P. S. Comm. for auth. to issue \$135,000 Series "A" 6% equip. trust certs., to be issued for the purchase of 32 double-track closed cars. See V. 99, p. 1452.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)		\$1,000,000	
S I Mid RR 1st mtg \$1,000,000 1896 5 g J-J		1,000,000	Jan 21 1926
gold (\$1,000)	c*tf	Int. at Farmers' L. & Tr. Co., N. Y., trustee.	

Sinking fund after 5 years but bonds cannot be called.

EARNINGS.—Year ending June 30 1914, gross, \$315,922; net after taxes, \$47,574; other inc., \$1,296; int. & rentals, \$59,269; deficit, \$10,399.

ROAD.—Owns 28.43 miles of track. Rails 65 to 70-lb. T and 90-lb. girder.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y. City; Sec., A. M. Stillwell, New Brighton, N. Y.—V. 84, p. 222; V. 92, p. 1180; V. 99, p. 1452.

STOCKTON, CALIFORNIA.**CENTRAL CALIFORNIA TRACTION CO.**—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to \$4,000,000, of which \$3,000,000 is com. and \$1,000,000 pref. V. 92, p. 955.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$3,000,000 (\$100)		\$2,998,900	
Pref \$1,000,000 (\$100) 6% cum		1,000,000	
First mortgage \$1,500,000 1906 5 g A-O		1,483,000	April 1 1936
(\$1,000) gold sink fund tf/Int. at Union Trust Co. of San Fran., Trus.			

Bonds.—Sink. fund on 1st M. bonds began in 1912 with \$15,000 per year for 10 years, \$30,000 per year for the succeeding 10 years and \$45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For year end, June 30 1914, gross, \$326,193; net, \$54,875; other income, \$61,117; int., taxes, &c., \$107,057; surplus, \$8,935.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fieischhacker, Geo. W. Peltier and H. Fleishacker; Sec. & Treas., A. N. Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955; V. 95, p. 1744; V. 99, p. 747.

STOCKTON ELECTRIC RR.—A trolley road.

Is controlled by Sou. Pac. Co.

STOCK AND BONDS.—Stock, \$500,000; first mtg., \$300,000 (\$1,000) gold 6s, A.-O., \$115,000 outstanding, dated 1892, due Oct. 25 1917; Int. at Union Trust Co., San Fran., trustee. **Sinking fund** provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6.25 m. of double track in Stockton.

EARNINGS.—For year ending June 30 1913, gross, \$192,040; net, after taxes, \$72,975; int., \$28,379; surplus, \$44,596.

ROAD.—Operates 14.98 miles of track.

OFFICERS.—Pres., James H. Budd; V.-P., Wm. F. Herrin; Sec., H. A. Culloden; Manager, Frank W. Webster. Office, Pacific Electric Bldg., Los Angeles, Cal.—V. 76, p. 159.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mch. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Southern Transit Ry. It is proposed to construct a 227-mile line from Stockton to Fresno via Turlock, incl. branch lines.

There is now subscribed 2,000,000 shares held for voting purposes, to cover control during the first seven years, or during the construction period. \$896,307 stock is outstanding in the hands of the public. There are \$114,000 (see below) notes held by the Clearing House at Stockton, dated about July 1 1914, and due in 13 months, but it is stated that these notes will be retired before maturity.

Purchase.—In Nov. 1914 purchased from the Modesta & Empire Trac. Co. the line of their railway from Modesta to Empire, taking over at the same time all freight agreements with the Santa Fe road. V. 99, p. 1452.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$5,000,000			See text
First mortgage \$4,000,000 1912 5 g A-O 15		330,000	Apr 15 1942
gold (\$500 & \$1,000)			Union Trust Co., San Francisco, trustee.
Notes		114,000	See text

Bonds.—First mtg. bonds are issuable at \$20,000 per mile Subj. to call at 103 on any int. day. Sink. fund 2% of bonds out after 3 yrs. and 3% after 10 yrs. Int. at company's office.

ROAD.—Has constructed and electrified 33.1 miles of the 227 miles proposed between Modesto and Stockton. Operation of this line began Nov. 9 1913 (V. 97, p. 1505). Operates a 2-hour passenger service between Stockton, Atlanta, Escalon and Modesto. Also has 5½ miles of track west of Turlock. Has contract for power with Sierra & San Francisco Power Co.

OFFICERS.—Pres., Byron A. Bearce; V.-P., J. A. Coley; Sec. & Treas., Karl O. Brueck. Office, 25 So. Sutter St., Stockton, Cal.—V. 94, p. 1384; V. 95, p. 112, 237, 818, 1040, 1274; V. 97, p. 177, 238, 1505; V. 99, p. 818, 970, 1452.

STREATOR, ILLINOIS.**ILLINOIS VALLEY GAS & ELECTRIC CO.**

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.**EMPIRE UNITED RAILWAYS, INC.**

ORGANIZATION.—Incorp. in N. Y. Feb. 18 1913 as a consolidation of the Roch. Syracuse & Eastern RR., Syracuse Lake Shore & Northern RR. and Auburn & Northern Electric RR. on basis shown in V. 96, p. 553.

On Feb. 4 1913 the P. S. Comm. auth. the Syracuse Lake Shore & Northern RR. to issue \$350,000 short-term notes, int. not to exceed 5%, and to sell same to pay outstanding notes. V. 96, p. 420.

In Dec. 1913 the P. S. Commission authorized \$20,000,000 1st & ref. mtg. bonds, \$9,600,000 to be issued from time to time to retire existing obligations, including bonds and 3-year 6% notes. V. 97, p. 1732.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$7,300,000 (\$100)		\$7,300,000	
1st pref. 6% n-c \$2,000,000 (\$100)		2,000,000	
Pref 6% n-c \$2,300,000 (\$100)		2,300,000	
1st & ref mtg \$20,000,000 1913 5 g J-J		933,000	July 1 1963
(\$1,000 & \$100) No s fd; Int. at Equit. Trust Co., N. Y., trustee.			

Syracuse Lake Sh. & No RR.—1907 5 g M-N 2,500,000 May 1 1947 1st mtg \$2,500,000 gold Interest at Columbia Trust Co., New York, (\$1,000) c*tf trustee.

Roch. Syr. & East RR. 1st M \$7- 1905 5 g M-N 5,000,000 May 1 1945 500,000 gold (\$1,000) c*tf Int. at Columbia Tr. Co., N. Y., trustee.

Notes \$1,137,000 1912 6% 1,083,000 Feb 16 1915

Aub. & Nor. Elec RR. 1st m ge 1905 5 g M-N 250,000 May 1 1945 \$1,000,000 (\$1,000) g-c*tf Equitable Trust Co., N. Y., trustee.

Empire United Rys., Inc., First & Ref. Mtg.—Of these bonds \$7,780,000 are reserved to retire the 1st mtg. 5% bonds of the three companies in above table, \$1,945,000 to pay notes of Roch. Syr. & East. and for purchase of plant at Lakeland Jct., N. Y., and for various other capital expenditures made by constituent companies prior to execution of this mtg. See V. 97, p. 1732.

Syracuse Lake Shore & Northern RR.—Bonds are subject to call on May 1917 or any int. date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171.

Roch. Syracuse & Eastern RR.—Remaining \$2,500,000 bonds have been canceled. Are subject to call in any amount at 110 and int. on and after May 1 1915. See V. 80, p. 2459. The 3-year notes are red. at 101 and int. \$83,000 owned by Empire United.

Auburn & Northern bonds are subj. to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund. \$4,000 owned by Empire United.

EARNINGS.—Of merged companies for year ending June 30 1914, gross, \$1,431,220; net, \$528,081; int. & taxes, \$544,986; balance, def., \$16,905.

ROAD.—Operates from Rochester to Syracuse and thence to Oswego. Oswego city lines and from Auburn to Port Byron; total miles of track (incl. 6.42 miles under trackage rights), 245.74. Standard gauge; 56 to 110-lb. girder and T rail. Has contract for power with Niagara Lockport & Ontario Pow. Co.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden and W. O. Morgan; Sec., H. C. Beatty; Treas., W. A. Holden; Asst. Sec., H. C. Beatty; Asst. Treas., W. W. Foster; Gen. Mgr., Ernest Gonzenbach.—V. 96, p. 284, 359, 553, 1021; V. 97, p. 1663, 1732; V. 99, p. 119, 1130.

SYRACUSE & SOUTH BAY ELECTRIC RR.

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Onondaga Lake Terminal Co. owns 300 acres of lake frontage on Onondaga Lake. Operates steamship line on Onondaga Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$1,000,000 (\$100)		\$700,000	
Pref, 6% n-c, \$500,000 (\$100)		300,000	
1st mtg \$1,000,000 (\$1,000) 1907 5 g J-D		474,000	May 1 1947
gold	c*tf	Int. at Equit. Trust Co., N. Y., trustee.	

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

EARNINGS.—For year ending June 30 1914, gross, \$88,700; net, \$26,991; int. & taxes, \$41,370; deficit, \$14,379.

ROAD.—Operates a double-track line over private right of way from Syracuse to Onondaga Lake, 12.18 miles. Has traffic agreement with N. Y. State Rys. Co. to enter Syracuse. Road began operations Aug. 28 1908. 85 lb. T rail. Gauge, 4 ft. 8 1/2 inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Ps., F. W. Roebeling, Trenton, N. J., and C. A. Lux, Syracuse; Sec., H. O. Beatty, Syracuse; Treas., W. W. Foster; Gen. Mgr., Ernest Gonzenbach.—V. 84, p. 627, 1183.

BUFFALO LOCKPORT & ROCHESTER RY.

Reorganization—Change in Control.—In Jan. 1911 the Beebe syndicate acquired control under reorganization plan, which reduced outstanding bonded debt to \$2,750,000; canceled all past-due coupons (first default Aug. 1 1909), incl. the one of Feb. 1911, and canceled all outstanding equipment notes. V. 91, p. 1710.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)		\$2,500,000	
Pref \$1,500,000 6% non-cum		1,500,000	
1st mtg, \$4,000,000, gold	1904	5 F-A	2,750,000 Feb 1 1954 (\$1,000)

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos. notice after Feb. 1 1914.

EARNINGS.—For year end, June 30 1914, gross, \$417,052; net, \$108,258; int. & taxes, \$162,750; deficit, \$54,492.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Pres., F. A. Dudley, Niagara Falls, N. Y.; Sec., H. C. Beatty, Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster, Syracuse; Gen. Mgr., H. C. Prather.—V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000 (\$100)		\$1,250,000	
Pref 6% cum \$750,000 (\$100)	Q-J 15	712,000	July 14, 1914
Auburn & Syracuse 1st and 2nd mtgs, \$2,000,000, gold	1902	5 g A-O	1,460,000 Oct 1 1942

Bonds.—Of the \$2,000,000 authorized, \$540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201. Notes are subj. to call at par and int. on any int. date.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/2% paid. (See V. 81, p. 1609.) In 1906, 5 1/4%; 1907 to 1913 incl., 6% per annum. In 1914, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%. Oct. 1914 and Jan. 1915 divs. were not paid (V. 99, p. 1213).

EARNINGS.—For year ending June 30 1914, gross, \$469,914; net, \$137,601; int. & taxes, \$115,364; dividends, \$42,720; deficit, \$20,484.

ROAD.—Operates 41.19 miles road (63.93 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 44 passenger cars. 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden; Treas., W. A. Holden; Sec., H. C. Beatty; Gen. Mgr., Ernest Gonzenbach; Asst. Treas., W. W. Foster.—V. 81, p. 1609; V. 99, p. 1213.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$400,000 (\$100))		\$400,000	In '14, 1 1/4%
First mtg \$400,000 (\$500 and \$1,000) gold	1897	5 g F-A	400,000 Aug 2 1921
New cons mtg \$550,000 (\$500 and \$1,000) gold	1903	5 g M-N	150,000 May 1 1933

Bonds.—Of the 1903 cons. mtg., \$400,000 are reserved for prior liens.

EARNINGS.—For year ending Dec. 31 1914, gross, \$135,470; net, after taxes, \$43,232; charges, \$35,347; divs., \$7,000; surplus, \$1,373.

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 21 passenger and 5 other cars.

OFFICERS.—Pres. & Gen. Mgr., Edward F. Peck; V.-Ps., C. Loomis Allen and W. P. Gannon; Treas., Alan C. Forbes; Sec., Willis H. Mitchell; Aud., L. Lippitt.—V. 81, p. 1609.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Does a street railway and electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa. Franchise is for 999 years from 1899. \$205,000 stock is held by the Public Service Investment Co. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

Stockholders voted Jan. 8 1912 to increase stock from \$1,700,000 to \$1,870,000. V. 93, p. 1601. In Jan. 1914 was again increased to \$2,618,000 and in Feb. 1915 made a further increase to \$2,244,000. V. 98, p. 156. Stock was further increased to \$2,614,500.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,618,000 (\$100)		\$2,618,000	Feb. '15, 2 1/4%
1st mtg, \$2,000,000 (\$1,000) gold	1908	5 J-D	846,000 June 1 1933

Bonds.—Bonds are subject to call at 105 and int. at any time. \$330,500 are in treasury. Sinking fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled; \$53,500 have been canceled.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, 1912, 1913 and 1914, 10%; in 1915, Feb., 2 1/4%.

REPORT.—For 12 mos. ending Dec. 31 1914, gross, \$981,000; net, after taxes, \$460,922; int., \$45,470; sinking fund, \$9,018; dividends (10%), \$252,450; surplus, \$153,985.

ROAD.—Operates 51.63 miles of equivalent single track. Standard gauge. 90 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight, Guy L. Weymouth and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr., Stone & Webster Mgt. Assn.—V. 87, p. 347, 546; V. 90, p. 1045; V. 92, p. 323; V. 93, p. 408, 1192, 1601; V. 96, p. 654; V. 97, p. 1824; V. 98, p. 156.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the \$200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. On June 18 1914 the full bench of the Mass. Supreme Judicial Court sustained the right of the Federal Trust Co., as trustee, to foreclose the mtg. V. 97, p. 1505; V. 98, p. 1994. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. Franchises perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (\$100)		\$100,000	
Bristol Co 1st mtg \$250,000 (\$1,000) gold	1901	5 g J-J	200,000 Jan 1 1921

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1912, gross, \$48,591; net, \$4,343; charges, \$11,566; deficit, \$7,223.

ROAD.—Owns 17.623 miles of track, 90-lb. girder and 56 and 60-lb. T rail. 14 passenger cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. V. 79, p. 2746; V. 88, p. 453, 884, 1622; V. 97, p. 1505; V. 98, p. 1994.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Traction Co. sold at foreclosure. On Oct. 8 1913 the capital stock was increased from \$165,000 to \$3,500,000. See V. 97, p. 1116.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$3,500,000 (\$100)		\$3,500,000	
1st mtg \$130,000 gold (\$50, \$100 & \$500)	1911	5 g A-O	130,000 1931

Bonds.—1st mtg. is red. on any int. date during first 5 yrs. at 102; thereafter at par.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge. Extensions south to Austin and north to Waco are proposed, which would make a line about 110 miles long.

OFFICERS.—Pres., A. F. Bentley; V.-Ps., C. M. Simpson; Sec., C. F. Zarr; Treas., P. L. Downs; Supt., W. G. Haag. It is reported that the company will increase its stock to \$3,500,000. V. 97, p. 1116.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)		\$500,000	
Preferred \$285,000 6% non-cum., redeemable at 110		285,000	Nov. '12, 2%
First mtg \$600,000 (\$1,000) gold	1901	5 g J-J	600,000 July 1 1921

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry.; \$139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor St. Ry. bonds are guar., p. & i., by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 6%. In 1912, May, 2%; Nov., 2%. None since up to Jan. 15 1915.

EARNINGS.—For year ending June 30 1914, gross, \$223,703; net, \$67,138; int. and taxes, \$61,544; surplus, \$5,594.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9 1/4 miles, and a line from Warehouse Point to Broad Brook, 14 1/4 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge. 56, 60 and 70 lb. T rail. 50 cars.

OFFICERS.—Pres. Nathan Anthony; V.-Ps. Thos. C. Perkins; Sec. & Supt. J. S. Goodwin; Treas., P. L. Saltonstall; Asst. Treas., Geo. S. West.—V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1297.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Tol. Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000		\$1,125,000	
Pref, \$750,000 (non cum)		750,000	Aug '14, 1 1/4%
1st mtg, \$1,500,000, gold (\$1,000, \$500)	1901	5 g M-N	1,225,000 May 1 1921
Tol & Findlay mtg, \$500,000, gold	1910	5 J-J	500,000 Jan 1 1935
Findlay St 1st con mtg, \$275,000, gold	1899	5 g J-D	275,000 Dec 1 1924

Bonds.—Of the bonds of 1901, \$275,000 are reserved to retire Findlay St. Ry. bonds. The Tol. & Findlay mtg. is a first mtg. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1 1/4% quar. from Aug. 1910 to and incl. Aug. 1914. Nov. 1914 and Feb. 1915 dividends were passed. (V. 100, p. 310.)

ROAD.—Comprises 71 1/4 miles from Toledo to Findlay and Perrysburg 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., B. L. Kilgour, Cincinnati; V.-Ps., Chas. Kilgour, Findlay, O.; Sec. & Treas., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay, O. Offices, Findlay, O.—V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543; V. 91, p. 155; V. 100, p. 310.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock common (\$100)		\$700,000	
Stock, pref. 5% cum. (\$100)		800,000	See text.
First mortgage \$450,000 gold (\$1,000)	1900	5 g A-O	385,000 Oct 1 1920

Bonds.—Bonds may be called at any time. Sinking fund began July 1 1905 \$105,000 bonds have been retired.

Dividends.—1 1/4% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1913, gross, \$208,702; net, \$94,671.
ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.
OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsall Jr., Canal Dover; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana Traction Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana Traction on Feb. 8 1910 was successor of the Toledo & Indiana Railway, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. Franchises are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,040,000			\$1,040,000	
Tol & Ind Trac 1st mortgage	1911	5 g J-J	400,000	Jan 2 1931
\$400,000 gold (\$1,000) c* Int. at Columbia Tr. Co., N. Y., trustee.				

Bonds.—Tol. & Ind. Trac. 1st M. bonds are sub. to call at 102 ½ and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For cal. year 1914, gross, \$225,072; net, \$68,712.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Rys. & Lt. Co. An extension to Montpelier is proposed.

OFFICERS.—Pres., D. D. Schenck; V.-P., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., L. R. Schenck; Aud., C. B. Kleinhaus; Gen. Mgr., H. O. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287; V. 96, p. 1774.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road. Controlled by the same interests as the Bucks County Interurban Ry., who also control the Trenton City Bridge Co.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.

On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa."

Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 18 1912. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st Mtg \$3,000,000 gold	1902	4 g M-N	600,000	Nov 1 1932
(\$1,000) c* Int. at Trenton Tr. & Safe Dep. Co., trustee.				

ROAD.—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles, and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8 ½ in.; 70 and 80-lb. T rail and 90-lb. girder.

EARNINGS.—For year end, June 30 1914 (Princeton Division), gross, \$70,912; net, \$23,924.

OFFICERS.—Pres., Sydney L. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson, Trenton; Sec. & Treas., Walter T. Bilyeu, Phila.—V. 83, p. 213, 272; V. 88, p. 101; V. 94, p. 417, 631; V. 95, p. 176; V. 96, p. 1557.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road. On July 1 1907 control was acquired by the Del. & Hudson Co. Interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. Franchises perpetual.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000 (\$100)			\$180,000	See text
1st mortgage \$160,000 gold	1895	5 g F-A	160,000	Aug 1 1945
\$500				

Bonds.—Interest at office of company, Albany, N. Y.

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail; running from Albion to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4 ½%. In 1912, Dec. 3%. In 1913, 2%. In 1914, 7%.

EARNINGS.—For year ending June 30 1914, gross, \$35,988; net, \$16,682; other income, \$279; charges, taxes, &c., \$12,010; dividends, \$3,600; surplus, \$2,399.

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims, Albany, and W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Asst. to V.-P., G. H. Parker, N. Y.; Sec. & Aud., W. H. Elder, Treas., H. F. Atherton, Albany; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Acting Gen. Mgr., Jas. F. Hamilton, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM-TUSCALOOSA RY. & UTILITIES SECURITIES CO.—Controlled by same interests as control Birm. Ensley & Bessemer RR.; see under Birmingham.

ORGANIZATION.—Incorp. in Va. Mar. 13 1913 as a holding company and owns entire stock of the Birm.-Tusc. Ry. & Utilities Co. The latter company was incorp. in Feb. 1913 in Ala. with \$3,500,000 stock, as successor to the Birm. & Gulf Ry. & Navigation Co., sold at foreclosure Dec. 30 1912. The railroad franchise is perpetual and the gas and electric franchises are of 30 years' duration.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,500,000 (\$100)			\$240,000	
Birm.-Tusc Ry & Util Co mtg	1913	5 g M-S	See text	Mar 1 1938
\$5,000,000 (\$100, \$500 & Int. at Fidelity Trust Co., Phila., Trustee.				

Bonds.—Birm.-Tusc Ry & Util Co notes, 1913 6 g M-N 600,000 May 1 1916 \$3,500,000 (\$500 & \$1,000) Girard Trust Co., Phila., Trustee.

Bonds.—All of the bonds are pledged as collateral for the notes. The bonds are red. on and after Nov. 1 1916 at 105 and int. Notes are subj. to call at 101 and int. Proceeds will be used for impts. and additions and the extension of the railway to Birmingham. V. 97, p. 363.

ROAD.—Operates about 14 miles from Tuscaloosa to Holt, which is being electrified. Extension to Birmingham is under construction.

OFFICERS.—Pres., F. E. Calkins, N. Y.; V.-P., R. M. Brown, Norfolk; Sec. & Treas., Henry Cross, Phila.—V. 97, p. 363; V. 98, p. 452.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.
ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. Franchises in Vicksburg run to (a) street railway, 1948; (b) lighting, 1946. For railway outside the city has grant from United States Government.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
First mtg \$1,500,000 gold	1912	5 J-J	765,000	July 1 1932
(\$500 and \$1,000) c* Int. at Cent. Trust Co. of Ill., Chic., trustee.				
Debtenture bonds \$400,000	1912	6 J-J	250,000	July 1 1922
gold (\$1,000) c* Int. at Cent. Tr. Co. of Ill., Chic., Trustee.				

Bonds.—\$735,000 1st mtg. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49. debentures are red. at 101 and int. on any int. date. See V. 96, p. 488.

EARNINGS.—For 12 mos. end. July 31 1914, gross, \$188,747; net, \$78,149.

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., Wm. B. Walter, Chicago; V.-P., J. N. McCallum; Sec. & Treas., I. O. Elston Jr.; Acting Gen. Mgr., A. J. Bemis.—V. 95, p. 49; V. 96, p. 287, 488; V. 99, p. 200, 895.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued \$350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. Franchises expire 1931.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock			\$350,000	Apr 14 ½%
Vin T&L ref mtg, \$600,000	1906	5 g M-N	35,000	July 1 1923
(\$1,000) gold c* Int. at Mercantile Tr. Co., St. Louis, Trustee.				
Vin Citizens' St Ry first mtg	1903	5 J-J	200,000	Jan 1 1923
\$200,000 g (\$500) c* Int. at Columbia Tr. Co., N. Y., Trustee.				

Bonds.—Of the refunding bonds \$200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and \$350,000 for improvements; \$15,000 are in treasury of company. Subject to call at 102 ½. No sinking fund.
Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¼%. In 1912, Jan., ¼%; April, ¼%; July, ¼%. In 1913, Oct., ½%. In 1914, Jan., ½%; April, ½%.

EARNINGS.—For cal. year 1913, gross, \$69,579; net, \$20,639; interest, \$11,750; balance, \$8,889.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., M. T. Caldwell.—V. 88, p. 1004.

VISALIA, CAL.

VISALIA ELECTRIC RY.

Is controlled by Southern Pacific Co.

ROAD.—Operates 23.59 miles of standard-gauge track connecting Visalia, Exeter and Lemon Grove, and country adjacent thereto.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.

Receivership.—Int. due May 1 1912 having been defaulted, Thos. T. Robinson was appointed receiver on May 29 1912. V. 94, p. 1318, 1509. Receivers' certificates issued \$20,000.

Foreclosure Sale.—The property was to have been sold at foreclosure sale on June 4 1914, but sale was postponed and was later scheduled to take place Jan. 14 1915.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 pass. cars. Stock, \$150,000; 1st mtg. 5s due 1916 (ntf), int. M. & N. at Int. Tr. Co., Boston, \$125,000 issued, of which \$18,000 in s. fd. Earnings for year ending June 30 1914, gross, \$48,756. Pres. and Gen. Mgr., Robt. Redford, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.—V. 94, p. 1818, 1509; V. 98, p. 1462, 1847; V. 99, p. 200, 408.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)			\$200,000	July 14 3%
First mortgage \$300,000	1904	5 J-J	300,000	July 1 1934
(Interest at Warren (Pa.) Trust Co., Trustee.				
Second mortgage, \$100,000	1908	6%	100,000	Jan. 1 1918
gold, not redeemable c* Int. at Warren (Pa.) Trust Co., Trustee.				

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%; in 1912, Dec., 2%; in 1913, July, 4%. In 1914, Jan., 3%; Feb., 2%; July, 3%.

EARNINGS.—For 12 months ending June 30 1914, gross, \$118,360; net, \$49,581; int., taxes, &c., \$37,929; dividends, \$18,000; deficit, \$8,348.

ROAD.—Operates 21 ½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Stiggins; V.-P., Homer M. Preston; Sec., Treas. & Supt., S. Q. Smith, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is held by directors. Franchises are for 50 years. Leases the Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4 ½ miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Common, \$600,000 (\$100)			See text	
Pref, \$600,000 6% cum.			\$150,000	
Goshen Div 1st mtg \$750,000	1905	5 g J-J	750,000	July 1 1925
000 gold (\$500 and \$1,000) Int. at First Trust & Sav. Bank, Chic., Trus.				
Peru Division first mortgage,	1906	A-O	1,593,700	Oct 1936
\$2,000,000, gold.				

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

EARNINGS.—For fiscal year ending June 30 1914, gross, \$230,628; net, \$61,805.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4 ½ miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., Wm. D. Frazer, Warsaw; V.-P., J. F. Bayer; Sec. & Treas., H. C. Anderson, Pittsburgh, Pa.; Asst. Sec. & Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

Washington Utilities Co. (see below) owns \$2,750,000 common stock.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.33 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Pow. Co. the company's interest in the Great Falls Power Co. Company furnishes power to the Wash. Balt. & Annap. Elec. Ry. and to the Washington-Virginia Ry. Franchise perpetual.

On Feb. 6 1914 the P. U. Comm. of the District of Columbia made a report to Congress recommending that the capital stock of the Potomac Electric Power Co. (see bonds below) be reduced by \$1,000,000 and that the present relation existing between the Washington Ry. & Elec. Co. be discontinued. V. 98, p. 528.

Future Financing.—The company having practically reached the limits of its borrowing powers under existing mortgages, it is considering plans for permanent financing into the distant future, but up to latest dates no conclusion had been reached.

Municipal Ownership.—See V. 99, p. 344, 469.

It was reported in Jan. 1915 that application had been made to issue \$664,000 consol. 4s of 1902. V. 100, p. 231.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,500,000 (\$100)---	Q-M	\$6,500,000	Dec '14, 1 1/4	
Pref. 5%, \$8,500,000 (\$100)---	Q-M	8,500,000	Dec '14, 1 1/4	
Consol mortgage, \$17,500,000 (\$1,000)---	1902 4 g J-D	*11,642,350	Dec 1 1951	
(\$1,000 & \$500) gold---c*tf	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.			
Met. RR. 1st mtge (\$1,850,000) gold (\$1,000) not sub-	1895 5 g F-A	1,850,000	Feb 1 1925	
ject to call---c*tf	trustee, Baltimore.			
Anacostia & Potomac River	1899 5 g A-O	2,979,000	Apr 1 1949	
1st mtge \$3,000,000 gold (\$1,000) sinking fund---c*tf	Int. at Baltimore Tr. & Guar. Co., Trustee.			
	May be called at 112 1/2.			

* Includes \$515,000 held in company's treasury.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; The remainder of the consol. bonds (\$5,857,650) are reserved for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potom. Riv. bonds, \$462,000 are guar., p. & i., by Washington Ry. & Elec. V. 87, p. 36. \$21,000 have been canceled.

Dividends.—On pref. at rate of 5% per ann. since Dec. 1 1904 to and incl. Dec. 1914. On com., 1st div., 1%, was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2% and 1% extra. In 1914, Mar., 1 1/4%; June, 1 1/4%; Sept., 1 1/4% Dec., 1 1/4%.

Potomac Electric Power Company.	Date.	Interest.	Outstanding.	Maturity.
First mortgage (see text) gold (\$1,000)---	1904 5 g J-D	\$1,700,000	June 1 1929	
Cons. mtge., \$7,000,000, gold (\$1,000) gu p & i by Wash. Ry & Elec Co.---	1906 5 g J-J	5,300,000	July 1 1936	
	Int. at Commercial Trust Co., Jersey City, Trustee.			

Bonds.—The first mtge. bonds are red. any int. date at 110 & int. Auth. issue was originally \$4,000,000, but was subsequently reduced to \$1,700,000. Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens and \$909,000 for impts., &c. They are guar., prin. and int., by Washington Ry. & Elec. Co. A sinking fund of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100.

ROAD.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 160.6 miles of track (all under electric traction), while the electric-light company has 209.5 miles of subways with about 817.26 miles of ducts, being added to each day, besides many miles of overhead wires. Owns about 700 passenger cars. The following shows the total outstanding stock of the companies controlled and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1912.

Name of Company—	Mileage.	Capital Stock.	Amount Owned.	Am't not Owned.
Georgetown & Tenallytown RR.	8.67	\$200,000	\$161,000	\$39,000
Washington Woodside & Forest				
Glen Railway & Power	2.94	25,000	25,000	None
Washington & Rockville Ry.	11.50	250,000	*250,000	None
City & Suburban Railway	41.24	1,750,000	1,623,600	126,400
Washington & Glen Echo RR.		200,000	197,150	2,850
Total railroads	64.35	\$2,425,000	\$2,256,750	\$168,250
Lighting—				
Potomac Electric Power		\$6,000,000	\$6,000,000	None
Total all companies		\$8,425,000	\$8,256,750	\$168,250

* \$100,000 of this company's stock is owned by the Potomac Elec. Power Co. and Georgetown & Tenallytown Ry.

The Washington & Rockville Ry. went into receiver's hands April 1 1911, but receivership was terminated in Oct. 1912. The company refunded its debts by issuing \$100,000 new 1st M. 5% bonds (auth. issue \$250,000; Amer. Secur. & Tr. Co., Wash., trustee) and increased its capital stock from \$50,000 to \$250,000.

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage; \$100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; \$40,000 1st mtge. 6% bonds of the Washington Woodside & Forest Glen Ry. & Power; \$100,000 (entire issue) 1st mtge. bonds of the Wash. & Rockville Ry. (of which \$25,000 owned by Potomac Elec. Power Co.); \$200,000 1st mtge. and \$50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR. Total, \$490,000.

EARNINGS.—On all properties for calendar years. Report for 1913 in V. 98, p. 1241.

	1913.	1912.	1911.	1910.
Gross earnings	\$4,943,315	\$4,648,328	\$4,336,519	\$4,123,560
Operating expenses	2,414,910	2,287,820	2,190,611	2,151,829
Net earnings	\$2,528,405	\$2,360,508	\$2,145,908	\$1,971,731
Other income	10,222	13,233	16,152	23,310
Total income	\$2,538,627	\$2,373,741	\$2,162,060	\$1,995,041
Fixed charges	\$1,381,977	\$1,348,011	\$1,311,152	\$1,280,398
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on com. stock (6 1/2%)	422,500 (4%)	260,000 (2%)	130,000 (2%)	130,000

Surplus \$309,150 \$340,730 \$295,908 \$159,643
Passengers carried during 1913, 85,982,161 of which 20,003,412 were free transfers.

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and East Capitol sts., Washington.—V. 87, p. 40; V. 88, p. 946, 997; V. 89, p. 1349; V. 90, p. 561, 973; V. 91, p. 947; V. 92, p. 396, 590; V. 93, p. 165; V. 94, p. 280, 413, 913, 1050; V. 95, p. 237, 481, 819, 1209; V. 96, p. 948, 1361; V. 98, p. 528, 764, 1074, 1241, 1768, 1847, 1995; V. 99, p. 344, 469; V. 100, p. 231.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) **City & Suburban Railway**—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, \$1,750,000. Denomination \$1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. **Receiver'ship.**—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & OCEAN CITY RY.—A trolley road.

ORGANIZATION.—Incorp. in Maryland in 1913 as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure. The road is being rebuilt and extended and is now being operated from 14th and Kennedy Sts., N. W. (Wash., D. C.), to Tacoma Park, Md., about 3 1/2 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)---			\$100,000	
1st mtge \$1,000,000 gold (\$1,000) red at 105 & int. c	1913 5 semi-ann	75,000	1943	
	Int. at Fidelity Tr. Co., Balt., Md., Trustee.			
Bonds.—Of the \$75,000 outstanding bonds, \$20,000 was used to take up receivers' certificates and remainder for impts. and extension.				

ROAD.—Operates about 3 1/2 miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Proposed extension of 1 1/2 miles through Takoma. 60 & 100-lb. T rail; girder rail on new extension. Transfers passengers at 14th and Kennedy Sts. to Capital Trac. Co. One fare any place in Dist. of Col. 4 cars of the Cap. Trac. type.

OFFICERS.—Pres., Chas. Selden Jr., Wash., D. C.; V.-P., H. W. Williams, Balt., Md.; Sec., Paul Sieman, Wash.; Supt., F. F. Schumacher.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588. In Oct. 1909 shareholders were being offered at par \$1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,000,000 (\$100)---	Q-J	\$12,000,000	Jan. '15, 1 1/4	
New first mortgage, \$6,000,000, gold (\$500)---	1907 5 g J-D	5,659,600	June 1 1947	
	Int. at Union Tr. Co. of the D. of C., Wash., Trust			
Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue.				
Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 3/4%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%; and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4 3/4%; in 1904, 5%; in 1905, 5 1/4%; 1906-1913, incl., 6% ann.; in 1914 Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%. In Oct. rate was reduced and 1 1/4% was paid. In 1915, Jan., 1 1/4%.				

ROAD.—Underground trolley, double track, 23,519 miles; overhead trolley, 5,414 miles, double track. Total length of road (including 5,403 miles sidings and turnouts), 63,118 miles of single track. Operates 326 closed motor cars, 124 open motor cars, 103 closed trailers, 109 open trailers, 2 mail, 9 snow sweepers, 5 sand cars, 30 misc.; total, 708 cars. 80 to 104-lb. rail.

REPORT.—For calendar years (see V. 98, p. 757):

Calendar Year—	Gross Earnings.	Net Earnings.	Income.	Int. and Taxes.	Dividends (6%).	Balance, Surplus.
1913	\$2,310,166	\$1,130,897	\$12,286	\$420,179	\$720,000	\$3,004
1912	2,265,214	1,166,557	13,317	412,749	720,000	47,126

In 1913, 53,425,152 revenue and 18,195,307 transfer passengers were carried, against 52,608,868 and 18,427,325, respectively, in 1912.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 84, p. 390, 1307, 1365; V. 86, p. 337, 476; V. 88, p. 559, 918; V. 90, p. 166, 621; V. 92, p. 394, 456; V. 94, p. 278, 346; V. 96, p. 134, 417; V. 98, p. 386, 757; V. 99, p. 815.

WASHINGTON UTILITIES CO.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when the name was changed to the above. Chartered to construct a line from Nauck, Va., to Manassas, Va. On Nov. 26 1912 merged with Washington-Virginia Ry. but the latter company (see statement below) was obliged to resume a separate existence, owing to refusal of the subsequently created Utilities Comm. of the Dist. of Col. to allow the merged corp. to issue securities provided for in the merger agreement. Wash. Util. Co. has acquired \$2,750,000 of Wash. Ry. & Elec. Co. com. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$5,468,000	July '14, 1%
1-year 5% notes	1914	5%	1,500,000	May 1 1915

Notes.—Are secured by pledge of \$2,750,000 com. stock of the Wash. Ry. & El. Co.

Dividends.—Initial div. of 1/2 of 1% paid July 1 1912. In 1913, 1 1/4%. In 1914, Jan., 1%; July, 1%.

EARNINGS.—For calendar year 1913, gross, \$233,152; net, after deducting interest, &c., \$132,473; dividends, \$107,160; bal. sur., \$25,312.

OFFICERS.—Pres., Norman Grey; Sec. & Treas., W. W. Spaid.—V. 98, p. 691, 1539.

WASHINGTON-VIRGINIA RY. CO.—Underground trolley in Washington, overhead outside.

ORGANIZATION.—Incorp. in Va. Oct. 15 1913 to take the place of former company of the same name which was incorp. in Virginia on June 22 1910. The old co. on Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock \$1,500,000) and Washington Arlington & Falls Church Ry. (stock \$500,000). Has private right-of-way; franchises in cities perpetual.

The old comp'y was merged on Nov. 29 into the Wash. Utilities Co., but was subsequently obliged to resume separate existence. See Wash. Utilities Co. above and V. 98, p. 691.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)---	M-N	\$1,378,300	Nov '14, 1 1/2	
Pref \$1,000,000 (\$100) see text	M-N	1,000,000	Nov '14, 2 1/2	
Wash Alex & Mt Ver 1st M	1905 5 g M-S	2,370,000	Nov 1 1955	
\$2,500,000 (\$1,000) g---c*	Int. at Real Estate Tr. Co., Philadelphia.			
Wash Arlington & Falls Church Ry issues—				
1st M \$100,000 gold	1895 6 J-J	100,000	July 1 1925	
2d mtge \$350,000	1903 5 A-O	250,000	April 1 1953	
	Interest at Merchants' Tr. Co., Phila., trust.			
First consol mtge \$1,000,000 gold (\$1,000) ---c*	1908 5 g M-S	602,000	Sept 1 1958	
	Int. at Girard Trust Co., Phila. trustee			

Stock.—Pref. is entitled to cum. divs. of 3% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Stock listed in Phila. & Wash.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., \$130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int., upon 3 months' notice. See V. 80, p. 1176. \$350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, \$48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on a mos. notice. Int. on the Wash. Arl. & Falls Church Ry. 1st M. bonds, payable in Phila. Walter Hinchman, N. Y., is trustee.

Dividends.—Initial div. on pref.—1 1/2%—paid Mar. 15 1911; Nov., 1 1/2%. In 1912, May, 2%; Nov., 2%. In 1913, 5%. In 1914, May, 2 1/2%; Nov., 2 1/2%. On com., 1st div.—1%—paid Mar. 15 1911; Nov., 1 1/2%. In 1912 and 1913, 3%. In 1914, May, 1 1/2%. In Nov. rate was reduced and 1% was paid.

EARNINGS.—For 12 mos. end. June 30 1913, gross, \$540,950; net, \$297,114; bond int. & taxes, \$200,568; surplus, \$96,546.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.34 miles. Standard gauge. 79 cars (of which 59 are passenger).

OFFICERS.—Pres., F. H. Treat, Wayne, Pa.; Sec., Gardner L. Boothe, Wash.; Treas., J. C. Freeland; Gen. Mgr., R. W. King.—V. 98, p. 691; V. 99, p. 1301.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905. On Mch. 31 1911 amended its charter and took over the Wash. Balt. & Annapolis Elec. Railway, sold at foreclosure (V. 92, 796, 957) and the Baltimore Term. Co., per plan in V. 91, p. 1328, 1386. Private right of way.

In June 1912 entered into a 10-year contract with the American Express Co., giving it the right to operate an express service over the company's line.

The Annapolis Public Utilities Co. was incorp. in May 1912 as a subs. co. and took over the Annapolis Gas & Elec. Co., which had outstanding \$100,000 stock and \$280,000 bonds. V. 96, p. 555. The Annapolis Public Utilities Co. has \$300,000 auth. com. stock., \$172,700 issued.

The common stock was deposited until Apr. 1 1914 with a management committee consisting of Geo. T. Bishop, Geo. R. Sheldon and Frank H. Ginn. V. 93, p. 231. This committee requested stockholders to extend the agreement to Apr. 1 1916, stating that such extension would be for their best interests. V. 98, p. 840.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000 (\$50)---			\$3,000,000	
Pref \$2,500,000 (\$50) 6% non-c			1,455,450	Dec '14, 1 1/2
First mortgage \$7,500,000 (\$1,000) ---c*tf	1911 5 M-S	25,079,000	Mch 1 1941	
	Int. at Cleve. Trust Co., Cleve., or Safe Dep & rust Co., Baltimore, Md.			

z Includes \$141,000 bonds in treasury.
Stock and Bonds.—pref stock is red. at 110. Bonds are subject to call at 105 on any interest date.

Dividends.—On pref., initial div.—1 1/2%—paid Oct. 1912; Dec., 4 1/2%, making 6% for the year. In 1913, 6%. In 1914, Mar., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%.

EARNINGS.—For calendar year 1913, gross, \$831,940; net, \$408,314, other income, \$10,896; int., taxes, &c., \$289,590; surplus, \$129,620. In 1912, gross, \$778,287; net, \$389,331; other income, \$6,306; int., taxes, &c., \$271,536; surplus, \$124,101.

ROAD.—Operates 111.393 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge Automatic block system in single track between Annapolis Jct. and Annapolis. 77 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop; Cleve., V.-P., F. H. Ginn, Cleve., Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Toledo, O.; Gen. Mgr., J. J. Doyle, Balt.—V. 92, p. 957, 1375; V. 93, p. 231, 287, 409; V. 94, p. 561, 1051; V. 95, p. 751, 819, 1747; V. 96, p. 287, 555, 1222; V. 98, p. 454, 840, 1246, 1389.

GREAT FALLS & OLD DOMINION RR. CO.

ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (\$50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WASHINGTON & OLD DOMINION RY.

This company has leased for 50 years from June 1912 the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. The road is to be electrified as part of its system. In spring of 1912 it was reported application had been made to issue \$2,500,000 30-yr. bonds. **OFFICERS.**—Pres., F. C. Wright; V.-P., E. B. McLean and C. H. Livingsstone; Sec., A. K. Stratton; Treas., George Howard; Gen. Mgr., W. B. Emmert. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls R. Co. Transferred name changed to above in 1904 by amending articles of incorporation. Line opened between Waterloo and Cedar Rapids, Sept. 13 1914. Connects at Cedar Rapids, Ia., with the Chic. N. W. Ry. and Chic. Mil. & St. Paul Ry. Franchise perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com (\$100) \$2,250,000			\$1,875,000	
Pref stock \$800,000, cum			593,135	July '14, 6%
First mtge gold \$6,000,000	1910	5 g J-J	\$3,368,000	Jan 1 1940

(1,000) c*tf Int. at First Tr. & Sav. Bk., Chic., trustee. Bonds.—Remaining bonds can be issued at 8 1/4% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Annual sink fund of 2% of bonds out beginning with fiscal year ending not later than Dec. 31 1912. Louis Bolsot is also trustee. V. 90, p. 850, 915; V. 93, p. 528, 591.

ROAD.—Operates 130 miles of track, main line (of which 101 miles on private right of way and 22.44 miles under franchise) and 9.03 miles of sidings. 60, 75 and 85-lb. T rails. Steam equipment, 4 locomotives and 300 cars. Electric equipment, 14 locomotives, 69 cars and necessary work-cars, snow plows, sweepers, &c.

EARNINGS.—For 12 months ending June 30 1914, gross, \$500,352; net after taxes, \$255,661.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 87, p. 1665; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000 (\$100) and changed name to present title. V. 93, p. 1602. The \$400,000 additional stock was turned over to the Central Maine Power Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville, V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.95 miles. Standard gauge. 58 to 90-lb. T and girder rail. 23 pass. and 5 work cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$300,000			\$300,000	
Preferred \$300,000, non-cum.			300,000	
First mortgage \$300,000 gold	1903	5 g J-J	300,000	July 1 1933
(\$100 and \$500) c*tf Int. at Chambersburg Trust Co., Trustee.				
Second mortgage \$300,000	1907	5 g A-O	299,500	Oct 1 1937
(\$100 and \$500) gold c*tf Int. at Chambersburg Trust Co., Trustee.				
1st ref mtge \$1,000,000 (\$100)	1910	5 A-O	193,900	Apr 1 1940
and \$500) c*tf Int. at Chambersburg Trust Co., trustee.				

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—For year ending Dec. 31, 1914, gross, \$121,980; net, \$72,586; charges, \$44,519; surplus, \$28,067.

ROAD.—Operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extensions from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

OFFICERS.—Pres., W. L. Minick; V.-P., D. M. Wertz; Sec., D. N. Benedict; Treas., Jay F. Shank; Asst. Treas. and Gen. Man., R. D. Sefton; Aud., C. W. Clever.—V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000			\$3,500,000	
General and refunding mortgage \$5,000,000 gold (\$1,000)	1906	5 g M-S	900,000	Sept 1 1931
or National Bank of Commerce, N. Y.				
Webb City Northern mtge	1905	5 g M-S	200,000	Sept 1923
\$200,000 gold c*tf Int. at Safe Dep. & Tr. Co., Pitts., Trustee.				
Southwest Missouri Electric	1903	5 g M-S	1,150,000	Sept 1 1923
Ry refunding and extension mtge \$1,500,000 c*tf Int. payable at Nat. Bk. of Commerce, N. Y.				

Bonds.—Of the \$5,000,000 new bonds, \$1,350,000 are reserved for prior liens and \$2,750,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31, 1914, gross, \$548,860; net, after taxes, \$231,874; interest, \$111,947; renewals and betterments, \$8,007; dividends, \$140,000; deficit, \$28,060.

ROAD.—Operates 77 miles of track connecting Carthage, Cartersville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., Geo. W. Rely.—V. 77, p. 38; V. 80, p. 1972; V. 93, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)			\$1,000,000	
First mtg \$1,000,000 (\$1,000) gold	1902	5 g F-A	1,000,000	Aug 1 1932
c*tf Int. at West End Trust Co., Phila., trustee.				

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For fiscal year ending June 30:

Year—	Gross.	Net.	Int. & Taxes.	Deprec'n.	Surplus.
1914	\$151,548	\$70,610	\$56,892	\$7,546	\$6,172
1913	152,641	81,176	58,406	17,186	5,584

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 m.; gauge, 5 ft. 2 1/4 in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan. 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passenger cars.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common \$450,000 (\$50)			380 shares	
Preferred \$50,000 (\$50)		5%	None.	
1st mtge \$500,000 gold	1908	5 A-O	\$500,000	April 1 1938
Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee				

Also includes Wilm. & South. Trac. Co., 6 miles, making total mileage 16 miles. 70-lb. T rails. Gauge, 5 ft. 2 1/4 inches.

Bonds have a sinking fund of 20% of net earnings and are subject to call at 105 after 5 years.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett; Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & DELAWARE CITY RY.

ORGANIZATION.—Incorp. in Delaware on May 31 1912 as successor to the New Castle & Delaware City Trac. Co., which company had acquired the New Castle & Delaware City division of the Wilmington New Castle & Southern Ry. Acquired the Wilmington Southern Traction Co. in Jan. 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (\$100)			\$250,000	
First mortgage \$250,000 gold	1912	6 g J-D	200,000	June 1 1942
(\$1,000) call at 102 1/2 & int. at Columbia Tr. Co., N. Y., trustee.				
Wilm So Trac 1st M g \$250,000	1911	5 g F-A	250,000	Feb 1 1941
000 (\$500 and \$1,000) c*tf Int. at Equitable Tr. Co., N. Y., Trustee.				

Bonds.—Remaining \$50,000 1st M. bonds are in treasury. Wilm. So. Trac. bonds are subj. to call on any int. day at 102 and interest.

ROAD.—Comprises 10 miles of track from New Castle to Delaware City. Also includes Wilm. & South. Trac. Co., 6 miles, making total mileage 16 miles. 70-lb. T rails. Gauge, 5 ft. 2 1/4 inches.

OFFICERS.—Pres., Samuel C. Steinhart; V.-P., Wm. Goodman; Sec. & Treas., R. B. Smith.—V. 95, p. 620, 681.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$600,000		A-O	\$600,000	Oct '14, 3 1/4%
Pref \$600,000 5% cum (see text)		See text	588,800	Mo'thly, 1 1/2%
First mortgage, \$2,000,000	1909	5 g J-J	626,000	Jan 1 1949
(\$1,000) gold c*tf Int. at Penn. Co. for Ins. on L., &c., Phila., trustee.				

Stock.—\$7,100 of pref. stock has been bought in by company; \$4,100 unissued. In 1912 by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1%, however, is not cumulative.

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys. Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at four weeks' notice at 105. Sinking fund of 1% began 1914; \$6,000 have been retired. V. 89, p. 471.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (1/4% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (1/4% each month). On com., 1st div., 2%; paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra, and is now paying at the rate of 7% per annum (3 1/4% semi-annually).

EARNINGS.—Year ending Dec. 31 1913, gross, \$455,695; net, after taxes, \$184,658; charges, \$61,093; deprec'n, \$20,000; surplus, \$103,565.

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; 2d V.-P. (vacant); Sec., H. Woolcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding.—V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471; V. 93, p. 1790; V. 96, p. 731, 1158.

(1) Consolidated Railways, Light & Power Co.

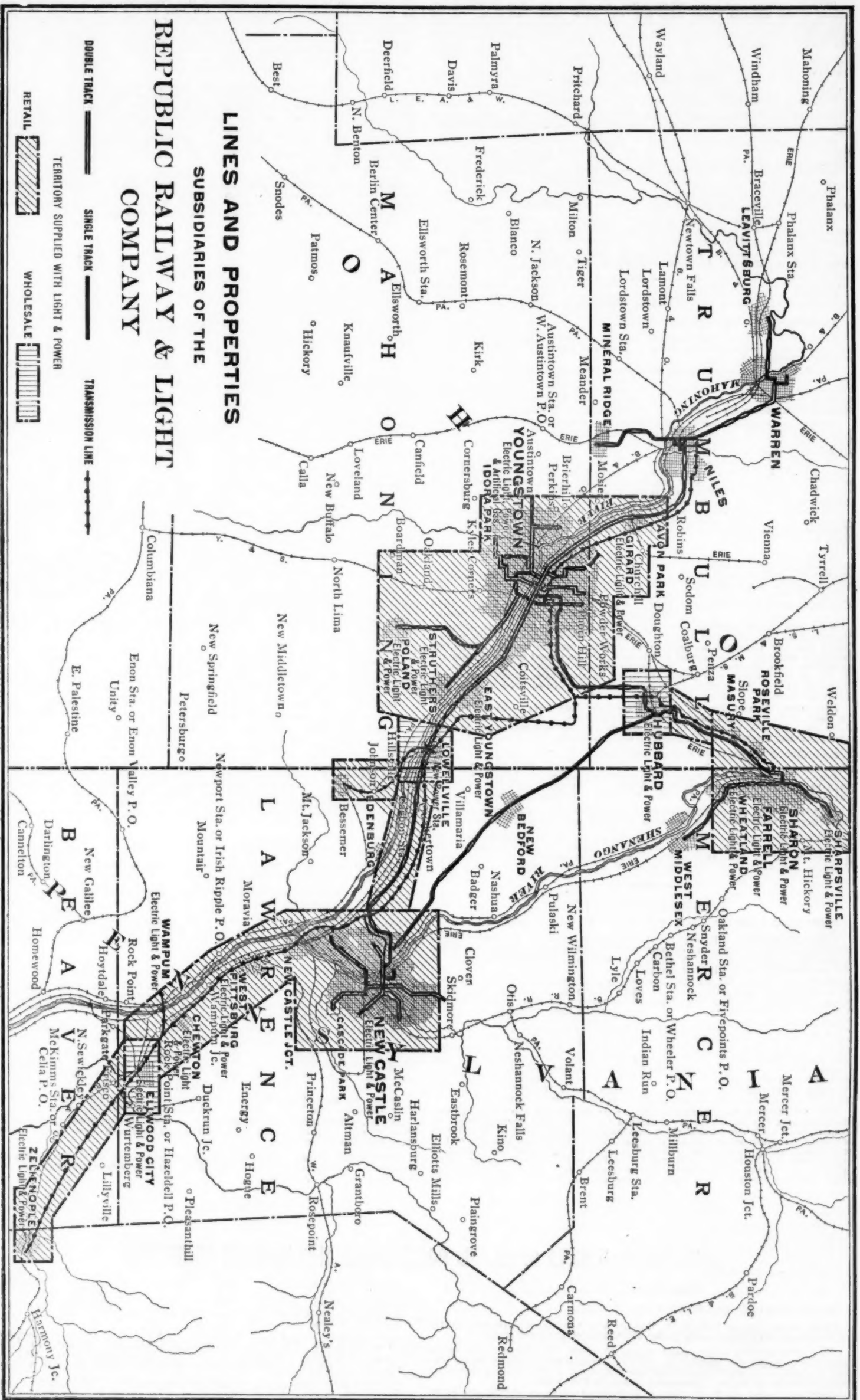
Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years Rental is int. on bonds and 5% on outstanding common and preferred stock

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR. Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All franchises stated to be perpetual; street railway franchise is exclusive until 1937.

In Aug. 1914 company presented a petition for a franchise to extend its existing lines. V. 97, p. 406.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$350,000 (\$100)			\$350,000	See text.
Preferred \$150,000 5% cumulative (\$100)			100,000	See text.
First mtg \$600,000 gold (\$50.)	1902	5 g J-J	517,700	July 1 1932
\$100, \$500 and \$1,000) c*tf Int. at Safe Dep. & Tr. Co., Balt. Md., trustee.				

Bonds.—A sinking fund commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1 1/4% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. \$82,300 bonds have been retired by the sinking fund.



ROAD.—Owns and leases 30.65 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line R.R. Co. until 1936. 48 cars. 56, 60 and 72-lb. T rails. In 1913 supplied 41,255 incandescent lights, 126 arc lights and 615 tungsten lamps. Has 23.3 miles of gas mains.—V. 95, p. 40, 1143; V. 99, p. 406.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock		\$100,000	
Hamp & Wor 1st mtg, \$135.-	1901 5 g J-D	135,000	Dec 1 1921
000 gold (\$1,000).....c	Int. at Amer. Trust Co., Boston, Trustee.		

EARNINGS.—For year ending June 30 1913, gross, \$33,933; deficit from operation, \$5,183; charges, \$7,418; total deficit, \$12,601.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. Franchise perpetual.

The following companies have been consolidated or merged:
 York Street Railway Co., York Haven Street Ry. Co.,
 Wrightsville & York Street Ry. Co., Red Lion & Windsor Street Ry. Co.
 York & Dover Electric Ry. Co., Hanover & York Street Ry. Co.
 York & Dallastown Ry. Co., Edison Light & Power Co.

Owns entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York and vicinity.

In April 1913 interests connected with the company incorporated the Edison Light & Power Co. to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Elec. Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallam and others.

On Jan. 12 1914 shareholders auth. an issue of \$500,000 coll. trust notes to refund notes of 1911 and to liquidate floating debt incurred for impts. These originally fell due Feb. 1 1915, but were renewed for one year to Feb. 1 1916.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$50)		\$2,500,000	
Pref \$2,000,000, 5% cum (\$50)		1,600,000	See text.
1st mtg & coll tr \$10,000,000	1907 5 J-D	3,872,000	Dec 1 1937
gold (\$1,000).....c	Guar. Trust & Safe Dep. Co., Phila., Trustee		
Coll trust notes \$500,000 gold	1914 6 g F-A	500,000	Feb 1 1916
	Penna. Co. for Ins. on Lives, &c., Trustee.		

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison El. Light & Pow. Co. and York Subur. Land Co. are deposited as additional security for the bonds. \$716,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 88, p. 412; V. 94, p. 984. The coll. trust notes are secured by \$667,000 1st mtg. bonds. V. 97, p. 1900; V. 98, p. 238.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4% in 1913, 5%. In 1914, Jan., 2½%; July, 2½%. In 1915 the regular Jan. div. of 2½% was paid in scrip dated Jan. 30 and maturing Jan. 30 1916, bearing interest at 5%, payable semi-annually (V. 100, p. 231).

EARNINGS.—For years ending Nov. 30:

Year.	Gross.	Net (after Taxes).	Bond Disc.	Int. & D pre.	Pref. Div.	Balance.
1913-14	\$796,645	\$348,748	\$223,338	\$16,915	\$80,000	\$28,494
1912-13	767,161	329,730	217,078	16,735	80,000	15,917

ROAD.—Owns and operates about 84.46 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres Gordon Campbell; V.-P., L. C. Mayer; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169; V. 92, p. 796, 882, 1637; V. 93, p. 106, 941; V. 94, p. 125, 984; V. 96, p. 287, 355; V. 97, p. 1428, 1900; V. 98, p. 389, 1602; V. 100, p. 231.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—(See map on page 132).

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of over 98.55% of the outstanding stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies:

Mahoning & Shen. Ry. & Lt. Co.	*Sharon & New Castle St. Ry. Co. (Pa.)
*The Mahoning Valley Ry.	The Sharon & New Castle Rys. Co.
*The Mahoning Val. So. East. Ry.	*The Sharon & Wheatland St. Ry. Co.
The New Castle Electric Co.	Sharpsville Electric Light Co.
*New Castle Electric St. Ry. Co.	Shenango Valley Electric Lt. Co.
*The New Castle & Lowell Ry. Co.	*Valley Street Ry. Co.
*New Castle & Lowell Realty Co.	*Wheatland Street Ry. Co.
*New Castle & Mah. St. Ry. Co.	Youngstown Cons. Gas & Elec. Co.
New Castle Traction Co.	*The Young. Pk. & Falls St. Ry. Co.
Penna. & Mahoning Valley Ry. Co.	Youngstown-Sharon Ry. & Lt. Co.
Pennsylvania Power Co.	*The Youngstown & Sharon St. Ry. Co.
*Poland Street Railway Co.	Sharon Gas & Water Co.
Sharon & New Castle Ry. Co. (Ohio)	Zellenople Light & Power Co.

Plan for Merging Subsidiaries.—Under a proposed plan the street railway companies in the list above as indicated by a "*" will eventually all be consolidated with the Mahoning & Shenango Ry. & Light Co. In order to simplify the management of these companies. The stocks of some of the subsidiary railway companies, however, are owned by one of the controlled companies, the Youngstown-Sharon Ry. & Light Co., which, in turn, owns all the capital stock of the Sharon & New Castle Rys. Application has been filed with the Penn. P. S. Comm. by the Mahon. & Shen. Ry. & Lt. Co.

for permission to acquire the stocks of the Pennsylvania companies owned by the two last-named companies. On July 16 the P. S. Comm. of Ohio granted the application to sell the property of the Youngstown Consol. Gas & Elec. Co. to the Youngstown & Sharon St. Ry. The Penn. P. S. Comm. has under consideration the question as to whether the electric-light cos. in Pennsylvania can be merged with the street railways. V. 99, p. 343. The Penn. P. S. Comm. in Nov. 1914 approved the consolidation with the Wheatland St. Ry., Valley St. Ry. and the Sharon & Wheatland St. Ry. V. 99, p. 1528.

The controlled companies own and operate about 167 miles of electric street and interurban railways about midway between Pittsburgh and Lake Erie in the cities and intervening territory of the Mahoning and Shenango valleys; and also the electric lighting systems of Youngstown, New Castle, Sharon, &c. Practically all the Pennsylvania franchises are perpetual. Railway franchises in Youngstown expire 1933. The most important interurban franchises in Ohio expire from 1945 to 1950 and Ohio lighting franchises expire from 1925 to 1954. 53 miles of track are on private right of way.

Fare Increase of Subsidiary Company.—See V. 99, p. 1673. As of March 1 1912 acquired the entire stock and bonds of the Pennsylvania Pow. Co., doing an electric business in Ellwood City, Wampum, Zellenople, Chewton and West Pittsburg. V. 94, p. 983. All the capital stock of the Poland Street Ry. was acquired as of June 1 1913. Common stock is held in voting trust.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$7,500,000 (\$100)		\$6,206,000	
Pref 6% cum \$10,000,000 (\$100)	Q-J 15	5,191,400	Jan. '15, 1½
Secured notes \$5,000,000 gold	1912 5 g J-J	3,000,000	Jan 1 1916
(\$1,000).....c	ntf/Brooklyn Trust Co., Trustee.		
Mah&Sh R&L 1st con ref M	1905 5 g J-J	4,844,000	Jan 1 1916
\$10,000,000 g (\$1,000)c	tf Int. at New York Trust Co., N. Y., Trustee.		
Pa & M V 1st and refunding	1902 5 g M-N	1,854,000	May 1 1922
mtg, \$2,750,000, gold	Int. at Harris, Forbes & Co., New York.		
(\$1,000).....c	tf U. S. Mortgage & Trust Co., N. Y., trustee.		
New Castle Traction 1st mtg	1897 5 g M-N	500,000	May 1 1927
\$500,000, gold (\$1,000)c	tf Int. at Union Tr. Co., Pittsburgh, trustee.		
N C Elec Co 1st M, \$200,000,	1897 5 g M-S	200,000	Me 1 1927
gold	tf Int. at Union Trust Co., Pittsburgh, Trustee.		
Y-S Ry & Lt 1st mtg \$2,500,-	1900 5 g J-J	\$2,159,000	Jan 1 1931
000 (\$1,000) gold s f.....c	tf Int. at N. Y. Trust Co., N. Y., trustee.		
Sh & New Castle 1st mtg,	1901 5 g J-J	294,000	July 1 1931
\$500,000, g. (\$1,000), s	tf Interest at New York Trust Co., N. Y., trustee.		
guar. p and l.....c	tf		
Mahoning Valley S E 1st	1903 5 J-J	94,800	July 1 1923
mortgage	tf Int. at Lawrence Sav. & Tr Co., New Castle, Pa., Trustee.		
Youngst Park & Falls St Ry	1898 5 J-J	194,000	Jan 1 1919
first mortgage	tf Int. at Union Trust Co., Pittsb., Trus.		
Poland St Ry 1st M \$200,000/	1913 5 J-D	170,000	June 1 1933
(\$1,000), guar p and l.....c	tf Union Trust Co. of Pittsburgh, Trustee.		

Bonds.—Remaining Rep. Ry. & Lt. Co. secured notes are reserved for acquisitions, betterments and additions. Notes are redeemable in whole or in part on 30 days' notice at par and interest. See V. 94, p. 1119. Of the Penn. & Mahoning Valley Ry. bonds, \$750,000 are reserved to retire prior liens; a sinking fund of \$50,000 per annum began Nov. 30 1911. Bonds purchased for sinking fund are canceled. \$146,000 have been purchased. The Youngstown-Sharon first mortgage bonds can be called at 115 and interest on any interest date; \$281,000 have been acquired by sink. fund and \$60,000 are held as coll. under M. & S. 1st con. ref. mtg. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. There are also \$500,000 Y.-S. Ry. & Lt. 2d mtg. Income 5s, all of which are deposited under the Mah. & Shen. 1st cons. ref. mtg. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$56,000 have been acquired by sink. fund, and \$150,000 are held as coll. under M. & S. cons. ref. mtg. For lien of these bonds see "Street Railway" Section of June 24 1905. Of the \$10,000,000 Mah. & Shen. 1st consol. & ref. bonds, \$5,156,000 are reserved to retire all prior liens. Redeemable at 105 and int. on any int. date. V. 89, p. 587. This issue is substantially a closed mtg., as the unissued bonds are held for retiring divisional bonds. The Poland St. Ry. bonds are guar., prin. and int., by the Rep. Ry. & Lt. Co. Redeemable at 100 and int. on 30 days' notice.

Dividends.—On pref. 1½% guar. has been paid since organization.
EARNINGS.—Consolidated income account of controlled companies

12 mos. end.	Aug. 31.	Gross.	Net, after Taxes.	Int. &c.	Surplus.
1913-4		\$3,083,372	\$1,222,061	\$696,959	\$525,101
1912-3		2,911,033	1,110,155	660,625	449,530

ROAD.—Operates about 150 miles of railway, comprising street railways in and between Youngstown, Warren, Niles, Lowellville, Leavittsburg, Girard, Struthers, Poland and Hubbard in Ohio, and New Castle, Sharon, Farrell, Wheatland, West Middlesex, Edenburg and Sharpsville in Pa.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts' 270 cars.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., Oren Root; V.-P., Geo. A. Galliver; V.-P., Wm. M. Coleman; Sec., G. F. Ravenel; Treas., F. B. Lasher.

Officers of Mahoning & Shenango Railway & Light (operating company).—Pres., Ray P. Stevens, Youngstown; V.-P., Geo. A. Galliver; V.-P., R. Montgomery, Youngstown; Sec. & Gen. Counsel, Wm. M. Coleman, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud., Arthur E. Dedrick, Youngstown.—V. 93, p. 46, 872, 1026; V. 94, p. 831, 983, 1119; V. 95, p. 112; V. 96, p. 654, 1022, 1703, 1774; V. 97, p. 299, 1824; V. 98, p. 304; V. 99, p. 343, 468.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

Receiver.—On Jan. 21 1915 David Tod, Sec. & Treas. of the company, was appointed receiver. V. 100, p. 311. The receivership proceedings, it is stated, are of a friendly nature and were brought about to clear up some litigation following a recent accident.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,800,000 (\$100)		\$1,800,000	
1st mtg, \$1,500,000, gold	1903 5 g A-O	948,000	Oct 1 1923
(\$1,000), s f.....c	Interest at New York Trust Co., trustee.		

Bonds.—A sink. fund of 5% per annum of bonds outstanding began after 5 years. See V. 77, p. 2160. Bonds not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leontonia. 70-lb. T rail. An extension from Columbiana through New Waterford to East Palestine is proposed.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth; Youngstown; Sec. and Treas., David Tod, Youngstown; Gen. Mgr., A. W. Hartford.—V. 80, p. 2400.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

In the latter part of 1912 E. A. Robert and associates acquired slightly over 60% of the capital stock under their offer of \$160 per share.

ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. Franchises are perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

On Nov. 7 1913 the P. U. Comm. authorized the issue of \$600,000 additional stock to redeem the \$600,000 bonds. V. 97, p. 594, 666, 1426.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,100,000		\$1,400,000	Jan. '15 2%
Mortgage \$600,000	1896 5 J-J	600,000	1916

Dividends.—Dividends have been paid since 1897.

REPORT.—For year ending Dec. 31:

Gross.	Net.	Bond Int.	Dividends.	Depr., &c.	Surplus.
1913	\$605,934	\$268,925	\$30,000	(8%) \$112,000	\$8,619
1912	539,952	253,392	30,000	(8%) 112,000	6,558

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.

OFFICERS.—Pres., E. A. Robert.—V. 89, p. 1223; V. 92, p. 461; V. 94, p. 559; V. 95, p. 968, 1331, 1745; V. 96, p. 486; V. 97, p. 594, 666, 1426; V. 98, p. 610.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.
ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 75, p. 1407; V. 80, p. 1111, 1363), also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569. Controls through stock ownership the following companies (V. 97, p. 886):
 Hamilton Radial Elec. Ry., Dundas Electric Co.,
 Brantford & Hamilton Elec. Ry., Lincoln Electric Co.,
 Hamilton Street Ry., Western Counties Electric Co.,
 Hamilton & Dundas St. Ry., Brantford Elec. & Op. Co.,
 Ham. Grimsby & Beamsville Ry., Welland Electric Co.,
 Ham. El. Lt. & Cataract Pow. Co., Hamilton Terminals Co.
 Application has been made to Parliament for an extension of the charter of the Brantford & Hamilton Ry. to enable the company to extend that railway to Galt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary \$9,900,000 (\$100) —	—	—	\$2,614,500	—
Preference \$10,000,000 (\$100) —	—	J-J	3,681,100	Jan 15, 3 1/2%
Limited preference —	—	—	5,100,000	Dec 14, 2%
1st mortgage, \$25,000,000 —	1907	5 g A-O	4,757,000	See text.
(\$1,000), gold — c*	—	—	—	—
Ham Cat P L & Tr Co. Ltd. —	1903	5 A-O	3,113,000	April 1 1943
1st & ref M \$5,000,000 gold —	—	—	—	—
(\$1,000) — c*	—	—	—	—

Bonds of other sub. cos. — 610,000
 Stock.—When divs. aggregating 10% have been paid on the \$5,100,000 limited pref. it will become ordinary stock. Of this 10%, 7 1/2% has been paid (see "Dividends" below) and the remaining 2 1/2%, it is expected, will be paid in June 1915.

Bonds.—Of the \$25,000,000 mortgage \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107 1/2% and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature \$17,000 annually from April 1 1914 to 1921 and \$34,000 annually from April 1 1922 to 1931, and the remaining \$1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. The Hamilton Cataract Pow. L. & Tr. Co. Ltd. bonds are prior to bonds and stock of Dom. Pow. & Trans. Co.

Dividends.—On the preference stock 6% was paid in 1907; in 1908, 3% was paid. In Dec. 1908 it was decided to omit div. on both classes of pref. stock; See V. 87, p. 1478. None to Jan. 1911, when 3 1/2% was paid; July, 3 1/2%; also paid in Dec. 1911 div. due Jan. 1909, 3%; in 1912, Jan., 3 1/2%; July, 3 1/2%; Aug., 3% (due June 1909). In 1913, Jan., 3 1/2%. A div. of 6 1/2% was paid Feb. 15 1913 in full of arrears; July, 3 1/2%. In 1914, Jan., 3 1/2%; July, 3 1/2%. In 1915, Jan., 3 1/2%.

On the limited preference 1/2 of 1% was paid in July 1907; 1/2 of 1% in Jan. 1908 and 1/2 of 1% in July 1908. In 1913 2% was paid Dec. 15. In 1914 June, 2%; Dec., 2%.

EARNINGS.—Of company and subsidiary companies for calendar years. For 1913 report see V. 98, p. 687.

Calendar	Gross Earnings.	Net Earnings.	Maint'ce & Ren'l's.	Bond Int. &c.	Divs. Paid.	Balance, Surplus.
Year—						
1913	\$2,737,806	\$1,281,813	\$141,116	\$378,172	\$362,379	\$400,146
1912	2,563,371	1,203,912	—	352,153	362,301	489,458

ROAD.—Controls 25 miles of single track in Hamilton and 83 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a 56,600 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Mgr., Wm. C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., John Knox. —V. 87, p. 373, 1478; V. 88, p. 504; V. 90, p. 626; V. 92, p. 659, 1176; V. 93, p. 407; V. 94, p. 623, 1763; V. 95, p. 238, 1541; V. 96, p. 553, 647, 716; V. 97, p. 886, 1203; V. 98, p. 613, 687; V. 99, p. 119, 1597.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. Up to Dec. 31 1914 49,455 (out of 50,000) shares pref. and 74,462.12 (out of 75,000) shares common stock of the Havana Elec. Ry. had been deposited for exchange of securities of new company, and on May 15 1915 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., Lt. & P. Co. The Havana Electric Ry. stockholders approved the plan on May 27 1915 and on June 18 1915 articles of consolidation were filed. V. 96, p. 1840. The Havana Elec. Ry. owned entire \$100,000 stock of the Insular Ry. Co. Railway franchise runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric franchises perpetual.

New Notes, &c.—In the latter part of 1914 issued \$2,000,000 6% notes secured by \$4,000,000 new gen. mtge. bonds to provide funds to complete the new power house. V. 100, p. 54.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100) —	—	M-N	\$15,000,000	Nov '14, 2 1/2%
Pf 6% cum \$15,000,000 (\$100) —	—	M-N	15,000,000	Nov '14, 3%
Hav Elec Ry consol M \$10,000,000 g (\$1,000) s f c* & r —	1902	5 g F-A	9,383,111	Feb 1 1952
Hav El Ry L & P gen mtge. —	1914	5 g M-S	See text.	Sept 1 1954
\$25,000,000 (\$500), \$1,000 & \$5,000 gold — c* & r —	—	—	—	—
Notes \$2,000,000 (\$1,000) gold —	1914	6 g M-S	2,000,000	Sept 1 1916
Gas & Electric Co. issues.	—	—	—	—

"English bonds" — 1904 6% 3,998,000 1954
 Consol inc obligations — 1906 5% 655,838 1943
 1906 6% 6,000,000 —

Stock.—Pref. stock is redeemable after 1914 at \$115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, \$191,430 are in treasury. \$616,889 have been canceled. A sinking fund commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos. notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918. Consol. income obligations are redeemable in whole or in part at option of company.

The \$2,000,000 6% notes were issued to complete the new power house. Int. payable in N. Y. City. Red. on 30 days notice at 101 and int. prior to Sept. 1 1915 and 100 1/2% and int. thereafter secured by deposit of \$4,000,000 new gen. mtge. 5s due Sept. 1 1954. The gen. mtge. bonds are red. on 30 days notice at 105. Sinking fund of 1 1/4% on outstanding bonds begins in 1920. Interest payable in N. Y. Of the \$25,000,000 auth. \$4,000,000 are deposited as collateral for the 6% notes of 1914 \$16,600,000 to retire underlying lens, and the remainder (\$4,400,000) for additions and improvements under certain restriction. V. 100, p. 54.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2 1/4%, was paid in Nov. 1912. In 1913, 5 1/4%; in 1914, May, 2 1/4%; Nov., 2 1/4%.

COMBINED EARNINGS.—For cal. year 1913 (V. 99, p. 116):							
Calendar	Gross	Net	Other Fixed Chg.	Pf. Div.	Com. Div.	Bal.	
Year.	Earnings.	Earnings.	Income.	Taxes, &c.	(6%).	(5¼%).	Surp.
	\$	\$	\$	\$	\$	\$	
1913	5,141,054.3	3,000,140.1	200,000.0	100,000.0	100,000.0	100,000.0	

1913—\$5,417,054 2,927,222 140,088 1,219,207 899,997 786,208 161,898
 The total surplus, after adding \$856,810, the acquired surplus which represents the excess in dividends received on stock of the Havana Electric Ry. Co. during the year from its accrued surplus over its actual earnings for 1913 (and also the previous surplus \$294,749) was \$1,313,457.

ROAD.—Railway system 67 miles of track (exclusive of yards, &c.) Also operates a stage line with 150 stages covering routes not reached by tracks; 370 passenger cars besides work cars, &c. Gas-plant production in 1913, 324,936,009 cu. ft.; 171 miles gas mains; 3 steam, 4 substation plants, combined capacity, 13,970 k.w.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorrilla, Antonio San Miguel; Sec. & Treas., H. Kraemer.—V. 94, p. 767, 911, 1626; V. 95, p. 968, 1472; V. 96, p. 1089, 1157, 1297, 1621, 1840; V. 98, p. 1459; V. 99, p. 116; V. 100, p. 54.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.
ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$65,000 stock and \$30,000 6% debentures, and comprising 12 1/4 miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with \$100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,250,000 (\$100) —	—	8 Q-M 31	\$1,207,500	Dec 14, 2%
First mortgage, \$1,000,000, gold (\$1,000) — c*	1902	8 g M-N	556,000	May 1 1927

Interest at Union Trust Co., San Francisco, trustee, at National City Bank, New York, or at company's office, Honolulu.

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders. All pref. stock was converted into com. in 1913.

Bonds.—\$286,000 bonds are reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street railways; \$133,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3 1/4%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%; in 1911 to 1914, incl. 6%.

REPORT.—For years ending Dec. 31:	Cal.	Gross	Net	Other Int.	Taxes, &c.	Dividends	Balance.
Year—							
1913	\$618,145	\$246,902	\$7,578	\$116,810	—	(8%) \$96,600	\$41,071
1912	564,473	273,907	5,796	115,705	20,754	(6%) \$51,672	\$1,572

Passengers carried in 1912, 11,407,846, against 10,031,262 in 1911. ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 55-lb. rails; 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Aud., W. M. Graham; Mgr., C. G. Ballentyne.—V. 77, p. 2035; V. 82, p. 1268; V. 86, p. 794, 981; V. 88, p. 1002; V. 90, p. 976; V. 92, p. 795, 881; V. 94, p. 630; V. 96, p. 1629, 1701; V. 97, p. 886; V. 98, p. 912.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.
ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. Franchise expires Jan. 1 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$800,000 (\$100) —	—	—	\$800,000	Jan '15, 1 1/4%
First mortgage, \$600,000 (\$500), gold — c*	1898	5 g J-J	600,000	Jan 1 1928

Not subject to call. Interest at Bank of Montreal, Montreal. **Dividends.**—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 and Oct. 1 1908. In 1909, 4 1/4%. In 1910 to 1914, incl., 5%; in 1915, Jan., 1 1/4%.

REPORT.—For years ending Dec. 31:							
Year—	Gross.	Net.	Int. & Rents.	Taxes.	Dividends.	Surplus.	
1913.....	\$284,842	\$137,101	\$42,000	\$8,517	(5%) \$40,000	\$46,584	
1912.....	261,080	124,649	42,000	7,692	(5%) 40,000	34,957	

Passengers carried in 1913, 5,207,008, against 4,712,393 in 1912. ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8 1/2 in. 90-lb. glider and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowley; Sec., H. E. Lewis; Comp., Archibald McGillivray; Gen. Mgr., W. H. Tittensor.—V. 88, p. 687, 788; V. 92, p. 727; V. 94, p. 922; V. 96, p. 948; V. 98, p. 914.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. Franchise expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance. The directors on Oct. 24 1911 voted to issue \$50,000 additional stock. Up to Jan. 1915 only \$2,000 has been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000, (\$40) —	—	J-J	\$556,000	Jan '15, 3%
First mortgage, \$750,000, gold (\$1,000) — c*	1896	5 g M-S	650,000	Mar 8 1925

Bonds.—The remaining \$100,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.

Dividends.—In 1901 8% was paid; in 1903, 8%; 6% in 1905, 1904, 1906 and 1908. In 1907 divs. omitted on account of strike. In 1908 to 1914, inclusive, 6% per annum. In 1915, Jan., 3%.

REPORT.—Years ending Dec. 31:					
	<i>Gross.</i>	<i>Net.</i>	<i>Charges.</i>	<i>Divs. (6%).</i>	<i>Surplus.</i>
1913	\$331,967	\$97,050	\$29,114	\$33,360	\$34,576
1912	\$306,231	\$95,953	\$28,911	\$33,360	\$33,682

Passengers carried in 1913, 9,078,489, against 8,353,230 in 1912. ROAD.—Operates 34.97 miles of track. Standard gauge, 56, 73 and 75-lb. T and glider rail. 54 motor cars; 4 trailers and 5 misc. cars.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. & Treas., George G. Holding; Gen. Mgr., O. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 92, p. 462; V. 93, p. 1191; V. 94, p. 487.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.
ORGANIZATION.—Incorp. in Canada in 1909 as successor to the Southwestern Traction Co., sold on Oct. 20 1909. V. 49, p. 1281.

New Bonds.—\$840,000 bonds were issued in the latter part of 1914 to take place of \$700,000 old 1st mtge. bonds.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100) —	—	—	\$2,000,000	—
1st M \$840,000 (\$500). Not subject to call —	1910	5 J-D	805,000	June 1 1944

Fidelity Tr. Co., Lond., Ont., Trustee. **Bonds.**—Int. is payable at head office of company.

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles, of which 14 miles on private-right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., L. Tait. Office, London, Can.—V. 89, p. 1280; V. 90, p. 1171, 1363; V. 99, p. 342, 1366; V. 100, p. 308.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.
ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from \$6,000,000 to \$8,000,000; new stock to be 6% cum. pref. V. 90, p. 373.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$6,000,000, \$100 —	—	Q-J	\$5,000,000	Jan '15, 1 1/4%
Pref. \$2,000,000, 6% cum —	—	—	—	—
First lien and col. tr. \$5,000, gold (\$1,000) — c*	1903	5 g M-S	4,817,000	Mar 1 1853

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—A sinking fund of $\frac{1}{2}\%$ of bonds outstanding began Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1928. V. 82, p. 218. Bonds are listed on N. Y. Stock Exchange. \$183,000 are in hands of trustee for sinking fund, not incl. in amount outstanding as above.

Dividends.—In 1906, 3%; in 1907, 3%; in 1908 to 1910 incl., 4%; in 1911, 5%; in 1912, 1913 and 1914, 7%; in 1915, Jan., 1 $\frac{1}{4}\%$.

EARNINGS.—For years ending Dec. 31:

	Gross.	Net (aft. Tax.)	Bond Int.	Divs. (7%).	Surplus.
1913	\$1,698,593	\$907,807	\$277,617	\$350,000	\$280,190
1912	1,597,674	873,188	277,500	350,000	245,688

ROAD.—Operates 41.65 miles of track (exclusive of Manila Suburban Rys Co.) in the city and suburbs, including a line of 7 miles to Alalabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 54 single and 65 double-track cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White Mgt. Corp., New York.—V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772; V. 92, p. 725, 1311; V. 93, p. 1668; V. 94, p. 1384; V. 96, p. 1489; V. 97, p. 1583; V. 98, p. 1993.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock (\$530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stk. from \$500,000 to \$1,000,000. V. 90, p. 372. V. 98, p. 1993.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.			See text.	
First mortgage, \$2,500,000.	1906	5 g M-S	\$640,000	Sept 1 1946

Bonds.—Are guar. p. and l. by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int. at which price bonds can be drawn by lot. See V. 80, p. 220. \$10,000 are held in sinking fund, not incl. in outstanding amount as above.

ROAD.—Operates 7 miles of track from Manila to Fort William McKinley and Pasig. Will build other lines in suburbs of Manila.—V. 84, p. 220. V. 98, p. 1542.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, Eng., on Dec. 9 1910 and controls the following:

Montreal Tramways Co. [Saragway Elec. & Pow. Co.
Canadian Light & Pow. Co. [Montreal Hydro-Elec. Co., Ltd.
Montreal Tramways Co. and Can. Lt. & Pow. Co. stockholders received 1 $\frac{1}{2}$ shares of Mont. Tram. & Pow. Co. stock for each share of their stock. V. 94, p. 417, 207.

In Feb. 1912 arrangements were completed to take over directly or through the Can. Lt. & Pow. Co. the entire stock of the St. Paul Elec. Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000.			\$15,753,700	
Coll tr conv notes \$1,350,000	1912	6 g J-J	1,350,000	Jan 1 1915

gold (\$1,000) National Trust Co., Montreal, Trustee.
Interest in New York or Montreal.

Coll tr notes \$5,000,000 gold 1912 6 A-O 5,000,000 Apr 1 1915 gold (\$1,000) Bankers Trust Co., New York, Trustee.

Notes.—The coll. tr. conv. notes are secured by deposit of \$1,800,000 Can. Light & Power 1st 5s. Notes are convertible on July 1 1914 into Can. Lt. & Pow. 1st 5s at 93 and int. See V. 94, p. 488. Coll. tr. notes due April 1 1915 are subj. to call at 100 $\frac{1}{2}$ and int. on any int. date, in whole or in amounts of not less than \$100,000. For security for these notes see V. 94, p. 1057.—V. 94, p. 417, 488, 560, 1057.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911, and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on island of Montreal, except about a mile of interurban line entering the city.

In April 1913 it was announced that \$1,000,000 new stock was to be issued immediately, at par. V. 96, p. 653, 790, 1022.

The company has been granted a temporary permit to haul freight over its lines in the city until Dec. 1 1913, pending final settlement of question. Principal franchise is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

New Franchise Negotiations.—In Nov. 1914 Mayor Martin submitted a proposed agreement for a new 30-year franchise to the Board of Control. See V. 99, p. 1528, for further details.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common			\$2,000,700	Feb 15, 24
Debtenture stock		5%	16,000,000	See text.
1st & ref mtge \$75,000,000 g	1911	5 J-J	13,335,000	July 1 1941
(\$500 & \$1,000) Pay in London p & l in £\$4 86 2-3 c	Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.			
Sterling deb Mont St Ry.	1893	4 $\frac{1}{2}$ F-A	681,333	Aug 1 1922
secured by trust deed.	Interest at Bank of Montreal, London, Eng.			
Mont St Ry deb \$1,500,000 g	1902	4 $\frac{1}{2}$ g M-N	1,500,000	May 1 1922
(\$100, \$500 and \$1,000) c	Interest at Bank of Montreal, Montreal.			
Mont St Ry new debentures	1908	4 $\frac{1}{2}$ M-N	\$460,000	May 1 1922
\$460,000 (£100)	Int. at Bank of Montreal, Montreal, Can., and London, England.			

Bonds.—Of the 1st & ref. bonds \$3,273,000 are reserved to retire underlying bonds (there being also \$1,145,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Listed on the N. Y. Stock Exch. (V. 97, p. 1025). Under a trust deed, Montreal Street Ry. debts of 1902 and debts of 1908 are of equal rank.

Dividends.—On deb. stock 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. A quar. div. of 2 $\frac{1}{2}\%$ was paid Aug. 1913, placing the stock on a 10% basis. V. 96, p. 1840; Nov., 2 $\frac{1}{2}\%$. In 1914, Feb., 2 $\frac{1}{2}\%$; May, 2 $\frac{1}{2}\%$; Aug., 2 $\frac{1}{2}\%$; Nov., 2 $\frac{1}{2}\%$. In 1915, Feb., 2 $\frac{1}{2}\%$.

REPORT.—For fiscal year end. June 30 1914 (V. 99, p. 404):

Year—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Cont'n. Acc't.	Dividends Paid.	Balance Surplus.
1914	7,142,804	2,936,690	2,282,090	275,000	(10%) 242,056	137,544
1913	6,754,227	2,721,563	2,146,945	*223,670	(7 $\frac{1}{2}$) 156,382	194,565
1684; V. 96, p. 653, 790, 1022, 1840; V. 97, p. 361, 365, 444, 1025; V. 99, p. 404, 1528.						

* Includes \$23,670 capital reserve.

ROAD.—Operates 236.77 miles of track. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; Sec., Patrick Dubee.—V. 95, p. 229, 871, 940, 1022, 1324, 1463; V. 94, p. 207, 1186; V. 95, p. 295, 1608, 1684; V. 96, p. 653, 790, 1022, 1840; V. 97, p. 361, 365, 444, 1025; V. 99, p. 404.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$6,000,000 (\$100)			\$6,000,000	
First mortgage \$4,000,000		5 J-J	4,000,000	

(\$500 and \$1,000) Royal Trust Co., Canada, Trustee.
Bonds.—1st mtge. bonds are subj. to call at 105 and interest on any interest date. Sinking fund began July 1 1914. Interest payable in Montreal or London.

PROPERTY.—Present development at St. Timothee, 28 miles from Montreal, 22,500 h. p., which is now to be increased to over 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591.

NETHERLANDS (HOLLAND)

NETHERLANDSTRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandse Electricische Tram Maatschappij (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electricche Spoorweg Maatschappij, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000	
Pf 5% cum \$1,500,000 (\$100)			1,500,000	
Elec Spoor Maatschappij mtg 3,000,000 gull (\$1,200,000) (1,000 guilders)	1903	4 J-J	895,600	Jan 1 1953

Bonds.—Bonds are subject to call at par.

EARNINGS.—For cal. year 1911 (incl. sub. cos.), gross, \$216,223; net, \$64,274; other income, \$79,674; charges, \$41,410; surplus, \$102,538.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., L. G. Boissevain, N. Y.; V.-P., W. Barklie Henry, Phila.; Sec., W. Paxton Little, N. Y.; Treas., H. Douglas Vincent, N. Y.—V. 76, p. 331; V. 90, p. 566.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.—Electric and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders voted in 1910 to make an issue of 2d mtge. bonds at rate of \$10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$925,000	
Railway First mortgage, gold (\$1,000) (\$1,000 or £205 c)	1899	5 g M-N	1,073,000	Nov 1 1929

Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London.
National Trust Co., Ltd., Toronto, trustee.
Second mortgage, 1910 None
Navigation Co. First mortgage, 1903 5 g M-N \$200,000 Nov 1 1929
gage, \$250,000 (\$1,000) Int. at Canadian Bk. of Com. Toronto & N. Y.
(\$205 gs. 8d.), gold c National Trust Co., Ltd., Toronto, trustee.
Interest also at Bank of Scotland, London.

Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway, p. 1, by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 59.7 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merrittton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 12 miles from Thorold through Fonthill to Welland, and one of 8 miles from Welland to Port Colborne. V. 89, p. 1281. Main line has been replaced with 80-lb. rail. 36 pass. cars, 24 freight cars, 3 electric locomotive, 3 electric snow-plows and 5 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Oper. Exp.	Net.	Charges	Surplus
1912	\$516,782	\$393,064	\$123,718	\$90,457	\$33,261
1911	403,179	291,730	111,449	85,681	25,768

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Asst. Sec. & Treas., R. C. Vaughan; Gen. Mgr., E. F. Selzas, St. Catharine's.—V. 63, p. 869; V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA TRACTION CO., LTD.—A holding company.

ORGANIZATION.—Chartered in Feb. 1914 and has acquired the stock of the Ottawa Electric Ry. (see below). The stock of the latter company, it is understood, was exchanged in the proportion of 3 shares of Traction for 1 of Electric. It is stated the capitalization of the new company consists of \$10,000,000 auth. stock.

(1) Ottawa Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In March 1912 stockholders were offered the right to subscribe to extent of 50% of their holdings for \$623,900 new stock at par. V. 94, p. 699, 827.

In Nov. 1912 increased its auth. stock from \$2,000,000 to \$4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$4,000,000 (\$100)			\$1,876,900	Oct 14, 3%
First mortgage \$500,000 gold (\$1,000)	1897	4 g J-J	460,000	July 5 1922

Interest at company's office. Trustee is Toronto General Trusts Corporation.
Bonds.—Are not subject to call; 10% of the issue in excess of \$350,000 must be retired in each of the 10 years preceding maturity. \$40,000 have been retired.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16 $\frac{1}{2}\%$. In 1913, Jan., 3% and 3% extra; April, 3%; July, 3%; Oct., 3%. In 1914, Jan., 3% and 3% extra; April, 3%; July, 3%.

EARNINGS.—For years end. Dec. 31. Pass. carried 1913, 23,987,883.
Calendar Year—Gross Earnings, Net Earnings, Taxes, &c. Account, (15%), Surplus.
1913—\$1,041,282 \$412,160 \$46,731 \$55,000 \$281,535 \$28,894
1912—934,398 400,059 44,202 69,000 255,948 30,909

ROAD.—Operates 45 miles of track in city, and to Hull, Rockcliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80 and 94-lb. T and girder.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., Jas. D. Fraser; Supt., F. D. Burpee.—V. 90, p. 447; V. 92, p. 462, 1179; V. 94, p. 617, 631, 699, 827; V. 95, p. 1473; V. 96, p. 422, 1557; V. 97, p. 1357. V. 98, p. 411, 763, 1609, V. 99, p. 338, 1970.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa to be used as location for the only deep-water wharf in the harbor. Railway franchise expires in 1961, electric-light franchise in 1963 and wharf franchise in 1997.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$500,000	
Collateral trust first mortgage \$750,000 gold	1902	6 g M-N	220,000	May 1 1927

Int. at Boston S. D. & Tr. Co., Boston, Trus.
Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% per annum of the entire amount of bonds bet came operative May 1 1903 and is invested in the bonds at not more than 107 $\frac{1}{2}$ and int. \$30,000 bonds have been canceled by this fund to Dec. 31 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1914 (combined companies) gross, \$148,139; net, after taxes, \$64,176; interest, \$28,261; sink. fund, \$2,500; surplus, \$33,415.

ROAD.—Operates 5.66 miles of equivalent single track, .54 miles of trackage. 12 cars. Gauge, 1 metre.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., William T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 74, p. 2 68, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comerio Water Power and Caguas Tramway franchises are for 99 yrs. from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—A contract has been made (expiring 1916) with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$3,000,000	Q-J	—	\$3,000,000	See text
Pf. \$1,000,000 (\$100) 7% cum.	Q-J	—	827,400 Jan '15, 1 1/2	—
First mortgage, \$3,000,000 (\$500), gold	1906 5 M-N	—	2,806,000 Nov 1 1936	—
Refunding general mortgage	1912 5 M-N	—	£265,000 May 1 1962	—
£1,500,000 (\$100) 6%*	Int. in London, Montreal and Toronto; Montreal Trust Co., trustee.	—	—	—

Bonds.—First mtge. bonds are subject to call at 105. Sunk. fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. \$194,000 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mtge. bonds £600,000 are reserved for 1st M. bonds; remainder are for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1 1/4%, paid Jan. 10 1910, and same amount quarterly since to and including Jan. 1915. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%; April, 1%; July, 1%. Oct. 1914 and Jan. 1915 divs. omitted.

REPORT.—For calendar years: Passengers carried in 1913, 7,283,479.

Year—	Gross.	Net.	Oth. Res. Bd. Int.	Pf. Div. Com. Div.	Surp.
1913	\$850,121	\$400,269	\$47,106	\$184,673	\$40,546
1912	\$828,084	\$303,313	\$70,092	\$160,016	\$35,000

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

OFFICERS.—Pres., Dr. D. E. Thomson, K. C.; V.-P., W. D. Ross. Sec. & Treas., F. C. Clarke; Gen. Mgr., F. W. Teele.—V. 88, p. 1062; V. 89, p. 226, 594; V. 90, p. 54; V. 91, p. 1513; V. 92, p. 726; V. 93, p. 797; V. 94, p. 983, 1057, 1186, 1566; V. 95, p. 1473; V. 96, p. 1022; V. 97, p. 299, 1427, 1664; V. 98, p. 763; V. 99, p. 463, 895, 1367.

QUEBEC, CANADA.

QUEBEC RAILWAY LIGHT HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598): Quebec Ry., Lt. & Power Co. Quebec Jacques Cartier Electric Co. Quebec Gas Co. Canadian Electric Light Co. Frontenac Gas Co. Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1448.

In 1911 purchased entire \$3,000,000 5% bonds and \$2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued \$2,500,000 of its own bonds to pay for same. V. 92, p. 882, 528. These bonds were intended to provide for Quebec-Saguenay line, extending 56 1/2 miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made, and in May 1913 work was expected to be resumed soon.

Coupon Payments Delayed.—The interest due June 1 1913 and Dec. 1 1913 was not paid when due and in Sept. 1914 it was announced that the coupons due June 1 1914 were not paid on time, the company following the policy of paying the coupons at intervals through the three months grace following the due date. V. 99, p. 748. The Dec. 1914 coupons, it is understood, are also delinquent. V. 100, p. 230.

No Meeting of Bondholders.—The meeting called for Sept. 2 1913 by the trustees of the Quebec-Sag. Div. 5s of 1911 and the Q. Ry. L. H. & P. 5s of 1912, to consider what should be done in view of the registration of a lien against the mortgaged property of the Quebec & Saguenay Ry. Co., was not held. The trustee, it is understood, will take such action as is considered advisable without further consultation of the bondholders. V. 97, p. 366, 730.

Interest Defaulted.—Int. due Dec. 1 1914 on the Quebec-Jacques Cartier Elec. 1st refdg. 5s was defaulted. A protective committee has been formed. W. L. Hallahan, Secretary, 111 Broadway, New York City.

Company's Powers Enlarged.—See V. 97, p. 1427.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000 (\$100) 12 1/2%	Q-J15	—	\$9,999,500 Jan. 15 '12 1/2	—
Consolidated mortgage, \$10,000,000 g (\$100, \$500 and \$1,000)	1909 5 g J-D	—	6,120,400 Dec. 1 1939	—
	Int. at Montreal Trust Co., Montreal, or Bank of Scotland, London, Eng., or Royal Bank of Canada, Quebec.	—	—	—

Que-Sag Div 1st M \$2,500,000 1911 5 F-A 2,358,000 Feb. 1 1941

sunk fd. P & L payable in francs or Canadian curr. 5% Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of R. Forget, Paris.

Que Ry. L. H. & P new mtge. 1912 5 J-J 2,100,000 fr. Jan 1 1942

60,000,000 francs (500 fr.)

Quebec Ry., Lt. & Power 1st 1899 5% 2,350,000 June 1 1923

M. gold, \$2,500,000 (\$100), 5% Int. at Bk. of Mont., Mont.; Un. Bk. of Can., 5% Int. at Bk. of Can., Quebec.

Montmorency & Charlevoix Ry. 1901 5 J-D 150,000 1923

Quebec-Jacques Cartier Power 1st ref. \$1,000,000 (\$1,000), 5% Int. at Bk. of America, N. Y., trustee.

g. Int. in N. Y. 1901 6 M-S 16 \$10,000 Sept 1 1915

Can. Elec. Lt. Co., mortgage. 1901 6 M-S 16 \$10,000 Sept 1 1915

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. \$3,659,000 of the bonds are reserved to retire underlying bonds. Of the Quebec Ry., Lt. & Pow. 1st M., \$150,000 are reserved to retire Montmorency & Charlevoix Ry. bds. Quebec-Saguenay Div. bonds

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since to Jan. 1913. V. 94, p. 827, 2057.

REPORT.—For years end June 30.

Year—	Gross.	Net.	Misc.	Fixed Dividends Bal.	Surp.
1912-13	\$1,524,200	\$629,020	\$286,881	\$792,100	\$73,801
1911-12	1,415,825	680,900	194,584	664,283	199,990

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles, of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 4 ft. 8 1/2 in. An extension from Cape Tourmente to Murray Bay, 56 1/2 miles (to be operated by steam), was under construction, but in September 1912 work was stopped. V. 95, p. 619. In May 1913, however, work was expected to be resumed soon.

OFFICERS.—Pres., Rodolphe Forget, M.P., Montreal; V.-P., Loren C. Webster, Quebec; Sec., P. Hamel, Quebec; Treas. & Comp., W. J. Lynch; Gen. Mgr., H. G. Mathews.—V. 89, p. 1281, 1598; V. 91, p. 95, 215, 1328; V. 92, p. 528, 660, 882; V. 93, p. 106, 1022, 1192, 1726; V. 94, p. 203, 209, 827, 1057, 1449; V. 95, p. 545, 619, 680, 815, 1040; V. 96, p. 203, 1630, 1840; V. 97, p. 118, 238, 366, 730, 949, 1427, 1734; V. 98, p. 156, 611; V. 99, p. 748, 817; V. 100, p. 230.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4 1/4%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5 1/4%; in 1907, 6%; in 1908, 6%; in 1909, 6 1/4%; in 1910, 7%; in 1911, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%; Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also owns the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

In Dec. 1913 it was reported that the company had acquired the Burrows Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1824.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (\$100)	—	—	\$1,090,500	—
Consol. M. \$1,500,000 gold	1910 5 g J-J	—	990,500 July 1 1940	—
s f (\$500 or £ equivalent) tf (Montreal Trust Co., Montreal, Trustee.	—	—	—	—
Sherbrooke Street Ry 1st Mtg 1897 5 g J-J	—	—	100,000 J'ne 30 1927	—

Bonds.—Of remaining consol. mtge. bonds, \$409,500 are for future extensions and \$100,000 are to retire Sher. St. Ry. bonds. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Redeemable as a whole at 105 and int. on any int. day on and after July 1 1916, or in part for sinking fund. Cum. sinking fund of 1% begins July 1 1916. V. 91, p. 95.

REPORT.—For years ending June 30 (V. 99, p. 818):

Year—	Total	Net	Bond	Other	Written Office	Balance.
1913-14	\$141,990	\$54,021	\$48,265	\$2,642	\$1,478	\$3,695 def. \$2,059
1912-13	126,646	51,928	46,274	927	758	3,904 sur. 875

ROAD.—Owns 10 miles of track in Sherbrooke, incl. 3 mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McCuaig; Sec. & Treas., Grant Johnston; Gen. Mgr., N. C. Pilcher.—V. 91, p. 95 V. 93, p. 230, 590; V. 94, p. 1120; V. 95, p. 968, 1685; V. 97, p. 445, 952, 1824; V. 99, p. 818, 1053.

SYDNEY, NOVA SCOTIA.

CAPE BRETON ELECTRIC CO., LTD.

ORGANIZATION.—Incorp. in Nova Scotia and does the entire electric railway and lighting business in Sydney; the entire electric lighting business in North Sydney, the ferry business between Sydney and North Sydney, and operates an interurban line between Sydney and Sydney Mines. Also owns capital stock and \$220,000 of the \$406,000 1st M. bonds of the Sydney and Glace Bay Ry. Co., Ltd., an interurban line 19 miles in length between Sydney and Glace Bay, which is operated under lease for 99 years from Jan. 1 1911. Guar. payment of said company's bonds, prin., int. and sinking fund. Franchise expires 1931 and 1932. On May 5 1914 authorized pref. stock was increased from \$250,000 to \$500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,125,000 (\$100)	—	—	\$1,125,000 Nov '14, 3%	—
Pref 6% \$250,000 (\$100)	—	—	234,000 Nov '14, 3%	—
First mtge \$1,500,000 gold c	5 J-J	—	1,027,000 Jan 1 1932	—
	ntf Int. at State St. Tr. Co., Boston, Trustee.	—	—	—
Sydney & Glace Bay 1st M.	5 J-J	—	178,000 Jan 1 1932	—
\$500,000, guar p & l c. ntf Int. at Royal Tr. Co., Montreal, Trustee.	—	—	—	—

Stock.—Pref. stock is red. at 120.

Bonds.—Of the 1st mtge. bonds, \$2,000 canceled by sink. fund, \$5,000 in treasury (no incl. in amt. above). Impt. fund of 1% of bonds issued. Red. at 105 and int. Of the Sydney & Glace Bay 1st mtge. bonds, \$42,000 have been canceled by sink. fund, \$220,000 held by Cape Breton Elec. Co. Red. at 110 and int. on or after Jan. 1 1914. Sink. fd. of 1% per annum, payable Oct. 1.

Dividends.—6% yearly on pref. stock. On com., first div., 1 1/4%, paid Nov. 1910; in 1911, 4%; in 1912, 4% & 1% extra; in 1913, 6%. In 1914, May, 3%; Nov., 3%.

REPORT.—For year ending Dec. 31 1914, gross, \$349,894; net, after taxes, \$138,774; interest, \$62,849; sink. & impt. funds, \$14,730; pref. div. (6%), \$14,040; com. div. (6%), \$67,5 0; deficit, \$20,345.

ROAD.—Cape Breton Elec. Co., 12.6 miles; Sydney & Glace Bay, 19 miles; total, 31.6 miles. Gauge, 4 ft. 8 1/2 in. 19 pass. cars and 7 miscell.

OFFICERS.—Pres., F. S. Pratt; V.-P., A. S. Pratt; Sec., W. T. Crawford; Treas., H. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 1108; V. 96, p. 1121; V. 96, p. 1228; V. 97, p. 820; V. 98, p. 688, 1315; V. 99, p. 466.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railway and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to \$7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to \$8,000,000 and on Aug. 14 1911 stockholders voted another increase to \$12,000,000, and also the payment of a stock dividend of \$1,000,000. Stockholders were allowed to subscribe for \$2,000,000 of the stock at par. V. 93, p. 230, 470. Also owns, directly or through sub. co., entire stock of the Toronto Power Co.

Payments to City.—As to annual payments to city, see "Supplement" of May 1898. Paid to city in 1912, \$942,040; in 1911, \$822,235; in 1910, \$727,480; in '09, \$640,281; in '08, \$578,995; 1907, \$542,091; 1906, \$467,365.

Purchase by City Authorized.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also auth. to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act.

On July 18 1913 the Mackenzie interests reached an agreement with Mayor Hocken and Comptroller McCarthy by which the city may purchase all the street railway and electric lighting properties in the city for approx. \$30,000,000. See V. 96, p. 1774; V. 97, p. 238. Report of city experts submitted Oct. 15 1913 valued the Toronto Ry. at \$22,242,404 and the Toronto Elec. Light at \$8,000,000. V. 97, p. 1664.

On Dec. 1 1913 the City Council at a special meeting rejected a motion that a city election be held Jan. 1 1914 on the question of purchasing the railway and the Toronto Electric Light Co. On Dec. 23 1913 City Council voted to continue negotiations for the purchase of the company's property. (V. 97, p. 1899), but on Sept. 21 1914 Mayor Hocken announced that in consequence of the changed conditions brought about by the war all negotiations had been discontinued. V. 99, p. 1216.

New Notes.—\$1,500,000 6% gold notes (see below) were sold in Nov. 1914 and were issued for financing extensions and impts. of the Toronto Power Co. V. 99, p. 1675.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock \$12,000,000 (\$100)	—	—	\$12,000,000	Jan '15, 2%
1st M. \$4,550,000 5 & 2 1/2	1892 4 1/2 g	—	3,269,253	Aug 31 1921
Notes \$2,000,000 (\$1,000) red	1914 6 g J-D 1	—	1,500,000	1915-1916
at 102 1/2 & int on 30 days c/Int. pay. in N. Y., Toronto, Mont. & London	—	—	—	—
\$35,000 per mile. c/Trust, E. R. Wood, Tor., & R. B. Angus, Mont.	—	—	—	—
Toronto & York Radial Ry 1904 5 g A-O	—	—	1,620,000	Oct 1 1919
1st M. g (\$1,000), guar. c/ National Trust Co., Ltd., Toronto, trustee.	—	—	—	—
Int. at Bank of Montreal, Toronto and N. Y.	—	—	—	—

g Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city. \$728,094 1st M. bonds have been retired. Bonds are listed on London Stock Exchange. The notes of 1914 mature \$750,000 Dec. 1 1915 and \$750,000 Dec. 1 1916.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4 1/4%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5 1/4%; in 1907, 6%; in 1908, 6%; in 1909, 6 1/4%; in 1910, 7%; in 1911, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%;

in Aug. declared a \$1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912 1913 and 1914, 8%; in 1915, Jan., 2%.

ROAD.—Operates 114 miles of track; 69, 73 and 90-lb. girder and 70-lb. T rails. Owns 860 cars, of which 661 are motor cars.

REPORT.—Of Railway Co. for cal. years. Report for 1913 in V. 98, p. 605.

Calendar Year	Gross Earnings	Net Earnings	Total Deductions	Dividends Paid	Balance, Surplus
1913	\$6,049,018	\$2,925,710	\$1,278,515	(8%)\$879,958	\$767,237
1912	5,448,050	2,581,500	1,133,042	(8%) 879,596	568,862

Revenue passengers in 1913, 151,236,925; transfers, 63,083,118. Net earnings of combined enterprises for year ending Dec. 31 1913, \$5,161,211. In 1912 (subject to audit), \$4,426,980. In 1911, \$3,791,368.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 87, p. 286; V. 88, p. 453, 560, 687; V. 90, p. 692; V. 92, p. 323, 876, 1033; V. 93, p. 230, 347, 409, 470, 732, 1325; V. 94, p. 417, 485; V. 95, p. 237, 362, 545; V. 96, p. 420, 488, 942, 1365, 1774; V. 97, p. 238, 300, 1287, 1664, 1899; V. 98, p. 454, 605; V. 99, p. 408.

(1) Toronto Power Co.

Entire stock is owned by Toronto Ry., \$2,000,000 directly and \$1,000,000 through a subsidiary company.

Toronto Power Co. owns all the \$4,000,000 stock of the Toronto Elec. Light Co. and \$2,895,000 of the \$3,000,000 common stock (there is also \$3,000,000 non-voting pref.) and \$5,014,000 1st M. 5% bonds of the Electrical Development Co.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$3,000,000			See text	
Tor Pow Co Ltd debstk, sterlg	1908	4½ J-J	\$344,599	July 6 1918
Tor Pow Co cons deb stock	1911	4½ M-N	\$15,907,329	1941

\$25,000,000 guar p & l by British Empire Trust Co., Ltd., London, Toronto Ry Co & L. Trustee. Callable at 105.

Elec Devel Co \$10,000,000 1903 5 9,953,000 Mch 1 1933

1st mtge (\$500), g. c. Int. at Can. Bk. of Com., Tor., N.Y. & Lon.

Toronto Elec Light mortgage 4½% 1,000,000 1916

The deb. stock of 1908 of the Toronto Power Co. is guar. unconditionally, prin. & int., by Toronto Ry. Co. Secured by \$2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sink. fund for same equal to one-tenth of stock out is payable annually. V. 87, p. 286. Now held, \$54,476. Electrical Development Co. bonds have s. f. which began in 1911 of \$1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, \$11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and imp'ts at 80% of cost. S. f. begins in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328.—V. 95, p. 364; V. 96, p. 423; V. 99, p. 1216.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with \$120,000,000 (\$100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired companies (on basis shown in V. 93, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Pow. Co. and Sao Paulo El Co.

New Preferred Stock.—Shareholders on May 23 1913 authorized an issue of \$10,000,000 6% cum. pref. stock, conv. into common stock at any time on basis of 1-5 shares pref. stock for 1 share of common. V. 96, p. 1421. Pref. stock listed on London Stock Exchange (V. 97, p. 363).

STOCK	Date	Interest	Outstanding	Latest Div.
Ordinary, \$110,000,000		Q-F	\$104,000,000	Mch '15, 1½%
Pref. 6% cum \$10,000,000 (\$100)		6 Q-J	10,000,000	See text

Dividends.—6% is being paid on the pref. stock. First div. on com.—1½%—paid Nov. 15 1912. In 1913, Feb., 1½%; May, 1½%; Aug., 1½%. In 1914, Feb., 1½%; May, 1½%; Aug., 1½%; Nov., 1½%. In 1915, Feb., 1½%.

REPORT (See V. 99, p. 43) of combined properties for 18 months end. Dec. 31 1913: Total income, \$11,522,837; expenses, int., discount, &c., \$324,343; pref. divs. (4½%), \$450,000; com. divs. (7½%), \$7,735,496; surplus, \$3,012,998.

OFFICERS.—Chairman of Board, Sir William Mackenzie, Toronto; Pres., F. S. Pearson, London; Sec., J. M. Smith.—V. 94, p. 1762; V. 95, p. 175, 543, 618, 968, 1039; V. 96, p. 1364, 1421, 1627; V. 97, p. 363; V. 98, p. 1765; V. 99, p. 43, 118.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Companhia Ferrocarril Carioca). Owns entire \$1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botânico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1959 exclusive until 1929). V. 93, p. 1463. The gas and electric-light franchise expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone franchise expires 1928 and is exclusive; see V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchises for distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In Apr. 1909 2d M. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from \$40,000,000 to \$50,000,000, of which \$5,000,000 was offered to present stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock, \$50,000,000 (\$100)		Q-F	\$45,000,000	Feb'15, 1½%
First mortgage, \$25,000,000, (\$100 \$500 and \$1000)	1905	5 g J-J	25,000,000	Jan 1 1935
gold				
Second mtge bonds see text	1908	5 A-O	\$5,265,000	April 1958
(£100 and Fr. 500)				

Jardin Bot. Tram. 1st mortgage £1,400,000 (£100)—c 1911 5 J-J £1,400,000 July 1 1951

Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bk. of Commerce in London, New York and Toronto.

Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debts. are subj. to call on 3 mos. notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d mtge. bonds is limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 726; Jardin Botânico 1st M. bonds are red. at 102½ and int. on 3 mos. notice. Sinking fund begins in 1913. Bonds are listed on London Stock Exch. V. 93, p. 1786. Rio de Janeiro Tram, Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardin Botânico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4½%. In 1911 1912 and 1913, 5%. In 1914, Feb., 1½%; May, 1½%; Aug., 1½%; Nov., 1½%. In 1915, Feb., 1½%.

EARNINGS.—Earnings are now included in the Brazilian Traction, Light & Power Co. statement.

ROAD AND PLANT.—Operates 236.79 miles of track in business and residential section of city and adjoining districts, incl. scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 946 passenger and 205 freight cars. Capacity of power stations, 84,000 h. p. Company was supplying on Dec. 31 1913 to City of Rio de Janeiro 63,539 h.p. in motors, 10,821 arc lamps, 683,937 incandescent lamps. In Dec. 1913 had 11,917 telephones in service. Gas sales in 1913, 32,757,800 cubic meters. On Dec. 31 1913 had 28,792 light and power consumers.

OFFICERS.—Chairman of Bd., Sir William Mackenzie, Toronto; Pres., F. S. Pearson; R. M. Horne-Payne, E. R. Wood and Z. A. Lash; Sec., J. M. Smith; Gen. Mgr., F. A. Huntress. Main office, 9 Toronto St., Toronto.—V. 92, p. 59, 596, 726, 1103, 1637; V. 93, p. 528, 1192, 1387, 1463, 1669; V. 94, p. 1247, 1764; V. 96, p. 1298.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83,

p. 1230), and stockholders were offered the \$1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from \$8,500,000 to \$10,000,000. V. 86, p. 53.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock, \$10,000,000 (\$100)		Q-F	\$10,000,000	Feb'15, 2½%
Perpetual consolidated debenture stock issued Feb. 1911		M-S 3	\$821,917	Perpetual

First mortgage, \$6,000,000, 1900 5 g J-D 6,000,000 June 1 1929 gold (\$500) c. National Trust Co., Ltd., Toronto, trustee.

Stock.—Perp. deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3½%; in 1903, 5½%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8½%; in 1908, 9½%; in 1909 to 1911 incl., 10%; in 1912, Jan., 2½%; April, 2½%; July, 2½%; Oct., paid 5-6% for month of July 1912, in accordance with plan of amalgamation; Nov., 2½%. In 1913, Feb., 2½%; May, 2½%; Aug., 2½%; Nov., 2½%. In 1914, Feb., 2½%; May, 2½%; Aug., 2½%; Nov., 2½%. In 1915, Feb., 2½%.

EARNINGS.—Included in the Brazilian Traction statement.

ROAD.—Operates 141.4 miles of track, all in city of Sao Paulo, Brazil, 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business. On Dec. 31 1913 supplied 177,848 arc and incandescent lamps and 33,104 h.p. in motors, and had 13,419 light and power consumers.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., F. S. Pearson; V.-Ps., Frederick Nicholls and Z. A. Lash; Sec., J. M. Smith, all of Toronto; Mgr., W. N. Wamsley, Sao Paulo.—V. 88, p. 507, 1561, 1615; V. 90, p. 1166; V. 92, p. 189, 264, 1103; V. 93, p. 941, 1325; V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.

ORGANIZATION, &c.—Incorp. in 1910. Stock issued, \$5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock			\$5,000,000	
First mtg £2,000,000 (£500), 1912 5 J-J			\$2,000,000	Jan 1 1962

£100, £200) (National Trust Co., Ltd., of Toronto, trustee.

Bonds.—Red. by a sinking fund beginning in 1922 in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac. L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in London, N. Y., Toronto, Brussels and Baale, and at Canadian Bank of Commerce or its agents. Listed on London Stock Exchange. V. 95, p. 1043; V. 96, p. 65.

PROPERTY.—On Dec. 31 1913 operated a small hydro-electric plant of about 4,000 h.p. on the Sorocaba River and was building a hydro-electric plant of 30,000 h.p. with an ultimate cap. of 50,000 h.p. The construction work on this plant has been completed. Has a contract to supply the Sao Paulo Tr. Lt. & Pow. Co. with 15,000 h.p. and the latter company has constructed a transmission line for the purpose of utilizing this energy. (V. 99, p. 43).

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from \$4,500,000 to \$6,000,000. Franchises are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1945.

In Oct. 1913 Judge Robson, the P. U. Commissioner at Winnipeg, denied the application of the municipal power plant of Winnipeg to sell current in St. Boniface without the consent of the latter city. It was held that the Winnipeg Elec. Ry. supplied St. Boniface with current satisfactory at the present time.—V. 97, p. 1288.

In March 1912 shareholders were given the right to subscribe at par for \$3,000,000 additional stock (auth. Feb. 14 1912). V. 94, p. 828.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$10,000,000 (\$100)		Q-J	\$9,000,000	Jan'15, 3%
Perpetual debenture stock		4½ A-O 2	£700,000	See text

1st ref mtge \$5,000,000, gold, 1905 5 g J-J 4,000,000 Jan 2 1935

s f (\$1,000) c. Int. at Bank of Montreal, Montreal and N.Y.

Notes \$1,500,000 (\$1,000) red 1915 6 g J-J 15 1,500,000 1916-1917

at 102½ on any int. day on Central Trust Co., N. Y., trustee. Int. at

notice Bank of Montreal, in N. Y. or Toronto, & in London, Eng., in sterling or par of exch.

Win El St Ry mtge, \$1,000, 1898 5 g J-J 1,000,000 Jan 1 1927

000 (\$500) Interest at Bank of Montreal, Montreal.

Stock.—The \$1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of \$500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange. V. 91, p. 1448.

Bonds.—Of the new \$5,000,000 mortgage, \$1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a sinking fund from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698. The notes of 1915 are secured by deposit of £400,000 (approx. \$1,950,000) Winnipeg Elec. Ry. 4½% perpetual consol. deb. stock. The notes mature \$750,000 Jan. 15 1916 and \$750,000 Jan. 15 1917. V. 100, p. 142.

REPORT.—For calendar years:

Year	Gross	Net	Charges	Dividends	Surplus
1913	\$4,078,695	\$1,826,088	\$570,583 (12%)	\$1,070,043	\$185,462
1912	3,765,384	1,761,236	566,773 (12%)	720,000	474,463

Passengers carried in 1912, 51,106,017, against 40,281,245 in 1911.

ROAD.—Operates 119.46 miles of track, including Suburban Rap. Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 256 cars and 17 trailers. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

OFFICERS.—President, Sir William Mackenzie, Toronto; V.-P., A. M. Nanton, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips.—V. 88, p. 508, 626; V. 90, p. 561; V. 91, p. 1448; V. 92, p. 598, 1376, 1501; V. 93, p. 287, 1023, 1192; V. 94, p. 692, 828, 1058, 1251; V. 96, p. 655; V. 97, p. 439, 1288; V. 98, p. 602, 1761; V. 99, p. 344; V. 100, p. 142.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock, \$100,000			See text	
First mortgage (\$1,000) g. c. Royal Trust Co., Montreal, Trustee.	1908	5 F-A	\$500,000	Jan. 31 1938

Guar prin & int by Winni- Interest at Bank of Montreal, Montreal, pag Elec Ry. Toronto, New York, or London, Eng.

Bonds.—Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS.—For cal. year 1913, gross, \$65,956; net, \$3,166; fixed charges, \$26,968; deficit, \$23,802.

ROAD.—Embraces 19.61 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21.44 m. of road from Winnipeg on west side of Red River to Selkirk. Controlled through ownership of stock (auth. \$500,000; paid in, \$111,500) by Winnipeg Electric Ry. Co., which guarantees prin and int. of company's \$400,000 bonds. Earnings for cal. year 1913, gross, \$129,317 net, \$63,376; interest and taxes, \$52,077; surplus, \$11,297.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

- Algiers (La.) Railway & Lighting Co. V. 94, p. 1184.
 Allegheny & Northwestern St. Ry. V. 93, p. 526.
 Alton & Jacksonville Ry. V. 99, p. 1831.
 Alton Jacksonv. & Peoria Ry. V. 98, p. 1154, 1691; V. 99, p. 1831.
 Alton & Northern RR. V. 98, p. 1691.
 Altoona (Pa.) Northern RR. V. 97, p. 1114.
 Androscoggin Electric Co. V. 99, p. 1527.
 Ardmore (Okla.) Street Ry. V. 98, p. 1691; V. 100, p. 138.
 Atlanta & Carolina (Electric) Ry. V. 98, p. 761; V. 99, p. 118.
 Atlanta & Macon Ry. V. 95, p. 296, 618.
 Bahia Tramway, Light & Power Co. V. 97, p. 1897.
 Barcelona Trac., Lt. & Pow. Co., Ltd. V. 97, p. 1114; V. 99, p. 1671.
 Berwick & Nescopeck Street Ry. V. 98, p. 761.
 Big Four Electric Ry. (Cal.). V. 98, p. 1765.
 Bingham Central Ry. V. 92, p. 116.
 Bloomsburg Millville & Northern. V. 93, p. 1021.
 Bogota (Columbia) City Ry. V. 91, p. 1765.
 Boston & Eastern RR. V. 98, p. 154.
 Brantford (Ont.) Street Ry. V. 98, p. 999.
 British Columbia Electric Ry. V. 99, p. 1831, 1908.
 Brooklyn & North River RR. V. 96, p. 284; V. 97, p. 297, 1732.
 Brunswick Terminal & Ry. Sec. V. 96, p. 715; V. 98, p. 688.
 Bryan (Tex.) & Central Interurban Ry. V. 97, p. 1203.
 Bryan (Tex.) & College Interurban Ry. V. 91, p. 716.
 California Midland RR. V. 93, p. 526, 666, 795; V. 94, p. 278.
 Camaguey (Cuba) Co., Ltd. V. 95, p. 418; V. 99, p. 118.
 Cassville & Western Ry. V. 95, p. 235.
 Catskill (N. Y.) Traction Co. V. 92, p. 955.
 Centre & Clearfield St. Ry., Philipsburg, Pa. V. 95, p. 1122.
 Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1683.
 Cheyenne (Wyo.) Electric Ry. V. 93, p. 1599, 1785.
 Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.
 Circuit Terminal Ry. V. 93, p. 323.
 Citizens' Lt. & Transit Co., Pine Bluff, Ark. V. 90, p. 976; V. 94, p. 910.
 City Island Ry. (N. Y.). V. 93, p. 1668.
 Cleburne Street Ry. V. 100, p. 229.
 Cleveland Interurban RR. V. 99, p. 406.
 Cleveland (O.) Rapid Tran. Ry. V. 99, p. 1528, 1832, 1909.
 Cleveland & Youngstown RR. V. 96, p. 1488; V. 97, p. 1286, 1732.
 Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
 Columbus Urbana & Western Ry. V. 98, p. 386; V. 99, p. 1214.
 Corpus Christi Street & Interurban Ry. V. 98, p. 1071.
 Creston (Ia.) Winterest & Des Moines RR. V. 95, p. 1607.
 Danville (Va.) Trac. & Power Co. V. 95, p. 749.
 Dayton (O.) Power & Light Co. V. 92, p. 1564; V. 97, p. 1447.
 Dayton (O.) Street Ry. V. 87, p. 1532; V. 92, p. 725.
 Dedham (Mass.) & Franklin St. Ry. V. 98, p. 1608.
 Delta Light & Traction Co. V. 98, p. 1844.
 Demerara Electric Co., Ltd., Halifax. V. 99, p. 119.
 Detroit Lansing & Grand Rapids Elec. Ry. V. 89, p. 993.
 Dixon (Ill.) Rock Falls & Southwestern Ry. V. 97, p. 298.
 Dominion Traction & Lighting Co., Ltd., Toronto. V. 97, p. 364, 728.
 Dunnville Wellandport & Beamsville Elec. Ry. V. 95, p. 818.
 Eastern New York RR. V. 94, p. 123.
 Eastern Texas Traction Co. V. 96, p. 359, 1422.
 Electric Properties Corp. (N. Y.) V. 98, p. 526.
 Elmira Corning & Waverly Ry. V. 91, p. 1710.
 Ephrata & Lebanon St. Ry. V. 97, p. 1583, 1732; V. 99, p. 608.
 Erie Cambridge Union & Corry Ry. V. 97, p. 1583.
 Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228; V. 97, p. 1733.
 Erie Southern Ry. V. 97, p. 1583.
 Fayetteville (N. C.) Light & Power Co. V. 97, p. 1822.
 Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820.
 Fort Wayne & Northwestern Ry. V. 96, p. 1228; V. 98, p. 522, 911.
 Fresno Hanford & Summit Lake Interurban. V. 97, p. 1426; V. 98, p. 155.
 Fresno Interurban Ry. V. 99, p. 1909.
 Gary Hobart & Eastern Trac. Co. V. 99, p. 1214.
 Geary Street Park & Ocean RR. V. 98, p. 1920.
 Goldsboro (N. C.) Traction Co. V. 97, p. 237, 521, 728.
 Hammond Chicago Heights & Southern Trac. Co. V. 91, p. 276.
 Hocking-Sunday Creek Traction. V. 97, p. 1426; V. 99, p. 608.
 Houston & Texas Central RR. V. 97, p. 1203.
 Independence Neodesha & Topeka Ry. V. 97, p. 299.
 Indianapolis Chicago & Meridian Ry. V. 95, p. 480.
 Indianapolis Columbus & Southern. V. 99, p. 894.
 Intermountain Ry., Light & Power Co. (of Colo.). V. 100, p. 233.
 International Transit Co. V. 93, p. 589; V. 98, p. 1844.
 Inter-State Public Serv. Co. V. 95, p. 680, 1745; V. 96, p. 1157, 1701.
 Irwin-Herminie (Pa.) Trac. Co. V. 95, p. 1745.
 Jamestown Westfield & Northwestern RR. V. 99, p. 674.
 Kankakee Urbana Traction Co. V. 99, p. 467.
 Kentucky Utilities Co. V. 95, p. 1745; V. 96, p. 63, 1157.
 Lacombe & Blindman Valley Elec. Ry. V. 99, p. 1597.
 Lake Erie & Northern Ry. V. 96, p. 63, 1157; V. 99, p. 1451, 1910.
 Lake Erie & Youngstown Ry. V. 96, p. 285; V. 97, p. 443.
 Lima-Honeoye Electric Light & RR. V. 86, p. 857; V. 91, p. 589.
 Lima-Honeoye Falls Light & RR. V. 99, p. 1832.
 Lima Urban Ry. V. 88, p. 1253; V. 89, p. 1347; V. 90, p. 1239.
 Lincoln (Ill.) Ry. & Light Co. V. 99, p. 407, 1748.
 Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.
 Loramie & Minster (O.) Electric RR. V. 97, p. 299.
 Los Angeles & San Diego Beach Ry. V. 99, p. 1673.
 Madison Light & Railway Co. V. 98, p. 1767.
 Medfield & Medway Street Ry. V. 97, p. 443.
 Menominee & Marinette Light & Trac. Co. V. 99, p. 120.
 Mexican Light & Power, Ltd. V. 94, p. 1623; V. 99, p. 891.
 Mexico (Mo.) Santa Fe & Perry Traction. V. 96, p. 716, 1089, 1229, 1489.
 Mexico Tramways Co. V. 99, p. 891, 1130, 1671; V. 100, p. 140.
 Milwaukee Western Electric Ry. V. 97, p. 1426.
 Mineral Wells Electric Co. V. 91, p. 397.
 Minnesota Central Ry. V. 99, p. 197.
 Mississippi Valley Interurban Ry. V. 93, p. 1534; V. 94, p. 207.
 Missouri Water, Light & Traction Co. V. 91, p. 39.
 Monterey (Mex.) Ry., Light & Power. V. 99, p. 407, 538, 604.
 Montgomery Rapid Transit Co. V. 92, p. 1500; V. 93, p. 796.
 Moose Jaw (Sask.) Elec. Ry. V. 100, p. 228.
 Morgantown & Wheeling Ry. V. 97, p. 521.
 Morris RR. (Morristown, N. J.). V. 97, p. 299.
 National Properties Co. V. 99, p. 1749.
 New Orleans & Grand Isle Traction, Light & Power. V. 95, p. 618.
 New York & North Jersey Rapid Transit Co. V. 95, p. 298.
 New York Westchester & Connecticut Traction Co. V. 98, p. 1761.
 North Alabama Traction Co. V. 100, p. 309.
 Northern Electric Ry. (Scranton, Pa.). V. 92, p. 188, 462.
 Northern Illinois Electric Ry. V. 97, p. 1583; V. 99, p. 343.
 Northumberland County (Pa.) Railway & Light. V. 93, p. 1600.
 Norwood Canton & Sharon St. Ry. V. 99, p. 1675.
 Ohio Service Co. V. 99, p. 1131, 1452, 1533.
 Parkersburg (W. Va.) & Ohio Valley Elec. Ry. V. 92, p. 1375, 1566.
 Parsons (Kan.) Ry. & Light Co. V. 99, p. 1215.
 Pasadena Rapid Transit. V. 89, p. 1411; V. 91, p. 717; V. 94, p. 41.
 Paul Smith's Electric Light, Power & Railroad. V. 93, p. 106.
 Pelham Park Ry. V. 93, p. 1669; V. 95, p. 48.
 Penn Yan & Lake Shore Ry. V. 99, p. 49.
 Phoenix (Ariz.) Railway Co. V. 92, p. 1437.
 Plymouth (Mass.) & Sandwich Street Ry. V. 96, p. 1490.
 Public Service Co. of Oklahoma. V. 96, p. 1773.
 Puebla Tramway, Lt. & Pow. Co. V. 95, p. 1473, 1684.
 Railway & Light Securities Co. (Boston). V. 96, p. 136.
 Richmond (Va.) & Henrico Ry. V. 97, p. 50; V. 99, p. 1301, 1367.
 Richmond (Va.) & Rappahannock Ry. V. 95, p. 1404.
 Rochester-Corning-Elmira Trac. Co. V. 95, p. 176; V. 97, p. 1427.
 Sacramento Valley Electric RR. V. 95, p. 680.
 St. Francois County Ry., Farmington, Mo. V. 91, p. 519; V. 95, p. 237.
 St. John (N. B.) Ry. V. 97, p. 522.
 St. Louis Montesano & Southern Ry. V. 88, p. 1501; V. 91, p. 155.
 St. Paul Southern Elec. Ry. V. 99, p. 1301.
 Salt Lake & Utah RR. V. 99, p. 468, 817; V. 100, p. 230.
 San Joaquin Valley Electric Ry. V. 93, p. 408.
 San Jose Terminal Ry. V. 94, p. 1120; V. 95, p. 1208, 1333.
 Santiago (Cuba) Elec. Lt. & Trac. Co. V. 95, p. 754; V. 98, p. 1157.
 Sapulpa (Okla.) & Interurban Ry. V. 95, p. 751.
 Scranton & Binghamton Ry. V. 92, p. 189, 1244; V. 98, p. 525, 840.
 Seattle Snohomish & Everett Ry. V. 94, p. 983.
 Sharon (Mass.) Canton & Norwood Street Ry. V. 96, p. 361.
 Shelburne Falls (Mass.) & Colrain Street Ry. V. 92, p. 189.
 Somerset (Ky.) Water, Light & Traction Co. V. 92, p. 323.
 South Carolina Lt., Pow. & Rys. Co. V. 99, p. 895; V. 100, p. 310.
 Southern Illinois & St. Louis Ry. V. 98, p. 388.
 Southern Traction Co. (Bowling Green, Ky.). V. 98, p. 1394.
 Southern Traction Co. of Illinois. V. 99, p. 1216, 1301, 1452.
 Springfield & Central Illinois Traction Co. V. 96, p. 1425.
 Springfield (Ill.) & Jacksonville Electric Ry. V. 94, p. 1764.
 Springfield (O.) & Washington Ry. V. 93, p. 1535, 1601.
 Stockton Terminal & Eastern RR. V. 96, p. 1490.
 Sunbury & Susquehanna Ry. V. 95, p. 49; V. 97, p. 1824.
 Syracuse Watertown & St. Lawrence River RR. V. 94, p. 983.
 Tampa (Fla.) & Sulphur Springs Traction. V. 93, p. 287.
 Titusville (Pa.) Traction Co. V. 99, p. 271, 1911.
 Toronto Suburban Ry. V. 93, p. 409, 1192.
 Trinidad Electric Co., Ltd., Port of Spain, B. W. I. V. 99, p. 122.
 Twin City & Lake Superior Ry. V. 90, p. 237.
 Twin Falls (Idaho) Ry. V. 95, p. 681, 1404.
 Twin City Light & Traction Co. V. 99, p. 468.
 Tyler City (Tex.) Light & Ry. V. 97, p. 445.
 United Water, Light & Traction Co. (Somerset, Ky.). V. 94, p. 984.
 United Service Co., Scranton, Pa. V. 91, p. 407; V. 93, p. 797.
 Washington Electric Ry. V. 96, p. 555.
 Washington (D. C.) Interurban Ry. V. 98, p. 1921.
 Washington & Great Falls Ry. & Power Co. V. 96, p. 489.
 Washington Westminster & Gettysburg RR. V. 95, p. 177.
 Waukegan Rockford & Elgin Trac. Co. V. 99, p. 1216.
 Willapa Electric Co. V. 97, p. 1435.

GENERAL INDEX.

	Page.		Page.		Page.
A damstown & Mohsville El. Ry.—See	112	Albia Interurban Ry.—See Southern Iowa Ry.	6	Allegheny Valley Street Ry.—See West Penn	106
United Traction (Reading).....	112	Alfr. Lt. & Power Co.—See Atl. Sh. Ry.	117	Trac	106
Akron Bedford & Cleveland RR.—See North-	5	Algiers (La.) Ry. & Ltg. Co.	137	Allentown & Reading Traction Co.	6
ern Ohio Traction & Light Co.	5	Allegheny & Bellevue—See Fed. St. & Pl. V.	103	Allentown & Slatington—See Lehigh Valley	6
Akron Wadsworth & Western Ry.—See North-	5	Allegheny Belle. & Per. Ry.—See United Trac.	103	Trac.	6
Ohio Trac. & Lt. Co.	5	Allegheny Co. Lt. Co.—See Duquesne Lt. Co.	104	Allentown Bridge Co.—See Lehigh Val. Tr. Co.	6
Alabama City Gadsden & Attalla St. Ry.	51	Allegheny & Northwestern St.	137	Alliance Electric Ry.—See Stark Elec. RR.	8
Alabama Trac., Lt. & P.—See "Ry. & Ind." Sec.	58	Allegheny St.—See Federal St. & Pleas. Val.	103	Alton Granite & St. L. Trac. Co.—See East St.	48
Albany & Hudson RR.—See Albany Sou. RR.	58	Allegheny Traction—See Cons'd Trac. System	103	Louis & Suburban Co.	48
Albany Ry.—See United Traction (Albany)	5	Allentown El. L. & P.—See Lehigh Val. Tran.	6	Alton Jacksonville & Peoria	137
Albany Southern RR.	58			Alton Jacksonville Ry.	137

	Page.		Page.		Page.
Alton Ry. Gas & Elec. Lt.—See East St. Louis & Suburban Co.	48	Bloomsburg Millville & Northern	137	Catharine & Bainbridge Sts. Ry.—See Un. Trac.	97
Alton & Northern RR.	137	Blue Grass Trac. Co.—See Ky. Trac. & Term.	65	Catskill (N. Y.) Traction	137
Alton Ry. & Ill.—See E. St. Louis & Sub. Co.	48	Blue Hill Street Ry.	24	Cayuga Lake Electric Ry.—See Ithaca St. Ry.	60
Altoona & Logan Valley Electric Ry.—See American Rys. Co.	94	Bluffton Geneva & Celina Trac.—See Marion	13	Cedar Rapids & Iowa City Ry. & Light Co.—See Iowa Ry. & Light Co.	25
Altoona Northern RR.	137	Bogota (Columbia) City Ry.	137	Cedar Rapids & Marion City Ry.—See United Light & Railways	55
American Cities Co.	82	Boise & Interurban Ry.—See Idaho Ry., Lt. & Power Co.	13	Central Arkansas Ry. & Light Corp.—See Federal Light & Traction Co.	86
American Railways Co.	93	Boise RR., Ltd.—See Idaho Ry., Lt. & P. Co.	13	Central California Electric Co.—See Pacific Gas & Elec. Co.	117
Amesbury & Hampton—See N. Ham. Elec. Ry.	57	Boise Valley Ry.—See Idaho Ry., Lt. & P. Co.	13	Central California Traction Co.	126
Anacostia & Potomac River RR.—See Wash. Ry. & Electric	129	Bordentown Electric Co.	74	Central Crosstown RR.—See New York Rys.	83
Androscoggin Electric Co.	137	Boston & Chelsea RR.	17	Central Electric Co.—See Somerset Union & Middlesex Lighting Co.	74
Annapolis Public Utilities Co.—See Wash. Ry. & Annapolis	129	Boston & Eastern RR.	137	Central Elec. Ry.—See Sac. Elec. G. & Ry.	117
Annapolis Electric & Gas Co.	8	Boston Elevated Ry.	15	Central Elec. Ry. (Kan.)—See K. C. Ry. & Lt.	61
Ardmore (Okla.) Street Ry.	137	Boston Mil. & Brock.—See Bay State St. Ry.	15	Central Georgia Power Co.	68
Ardmore St. Ry.—See Cons. Trac. of Pittsb.	103	Bos. & Nor. St. Ry.—See Bay State St. Ry.	15	Central Illinois Public Service Co.	69
Arkansas Valley Ry. Light & Pow. Co.	110	Boston & Revere Electric	17	Central Kentucky Traction Co.—See Kentucky Trac. & Term. Co.	65
Arlington Heights Motor Ry.	125	Boston Suburban Electric Companies	14	Central Lighting Co.	30
Asbury Park & Sea Girt RR.—See Atlantic Coast Electric Ry.	8	Boston & Worcester Electric Companies	17	Central Market St. Ry.—See Columbus Trac. Co.	39
Ashaway & Westerly Ry. Co.—See Norwich & Westerly Traction	90	Boston & Worcester Street Ry.	17	Central Mississippi Valley Electric Properties	62
Asheville Electric Co.—See Asheville Pow. & Light Co.	110	Boyerstown & Potts St. Ry.—See United Tr.	112	Central New York Southern RR. Corp.—See Ithaca Traction Corporation	60
Asheville Power & Light Co.	110	Braintree & Weymouth St. Ry.—See So. Shore & Bost. Street Ry.	15	Central Park North & East River RR.—See Belt Line Ry. Corp.	86
Ashland (Wis.) Light, Power & Street Ry.—See Ironwood & Bessemer Ry. & Lt. Co.	60	Braintree St. Ry.—See Old Colony St. Ry.	15	Central Passenger Ry.—See Central Traction	104
Ashtabula Rapid Transit	8	Brantford & Hamilton Ry.—See Dom. P. & Transm. Co.	133	Central Pennsylvania Traction Co.—See Harrisburg Rys.	57
Atchison Ry. Light & Power—See Western Rys. & Lt. Co.	28	Brantford Street Ry.	137	Central Ry.—See United Railway & Electric	11
Athens Ry. & Electric Co.—See Cities Serv. Co.	88	Brattleboro Gas Light Co.—See Twin State Gas & Electric Co.	17	Central Ry.—See Peoria Ry.	27
Atol & Orange St. Ry.—See Northern Mass. Street Ry.	56	Brazilian Traction, Light & Power	136	Central Traction—See Consol. Trac. System	104
Atlanta & Carolina Ry.—See Ga. Ry. & Elec.	10	Bridge Operating Co.—See Bklyn. R. Tr. Co.	18	Centre & Clearfield Street Ry.	137
Atlanta Consol. St. RR.—See Ga. Ry. & Elec.	10	Bridgeport (Conn.) Trac.—See Conn. Ry. & Lt. Co.	77	Chambersburg & Gettysburg Elec. Ry.	25
Atlanta G. L. Co.—See Ga. Ry. & Elec.	10	Bridgeton Electric—See Am. Rys. Co. (Phila.)	94	Chambersb. Greencastle & Waynesb. St. Ry.	130
Atlanta & Macon Ry.—See Ga. Ry. & El. Co.	10	Bridgeton & Millv. Tr.—See Am. Rys. Co.	94	Charleston City Ry.—See Charleston Consol. dated Railway Gas & Electric	30
Atlanta Northern Ry.—See Ga. Ry. & El. Co.	10	Bridgewater Whitman & Rockland St. Ry.—See So. Shore & Bost. St. Ry.	15	Charleston Consolidated Ry. Gas & Electric—See Charleston Cons. Ry. & Lt. Co.	30
Atlanta St. RR.—See Ga. Ry. & Elec. Co.	10	Bristol County St. Ry.—See Taunton & Pawtucket St. Ry.	127	Charleston Consol. Ry. & Lighting Co.	30
Atlantic Ave. RR.—See Bklyn. Rapid Tran.	18	Bristol & Plainville Tramway (Conn.)	17	Charleston Isle of Palms Traction	30
Atlantic City & Ocean City Co.—See Atlantic City & Shore Co.	10	Bristol (Va.-Tenn.) Traction Co.	18	Charlotte Elec. Ry.	30
Atlantic City & Ocean City RR.—See Atlantic City & Shore Co.	10	British Columbia Electric Ry.	137	Charlotte Electric Ry. Light & Power Co.—See Charlotte Elec. Ry.	30
Atlantic City & Shore Co.	10	Broad Ripple Traction	60	Chattanooga Elec. Ry.—See Chatt. Ry. & Lt.	72
Atlantic City & Shore RR.—See Atlantic City & Shore Co.	10	B'way & 7th Ave. RR.—See New York Rys.	83	Chattanooga Rys. Co.—See Chatt. Ry. & Lt.	72
Atlantic & Suburban Ry.—See Atlantic City & Shore Co.	10	Broadway Surf. RR.—See B'y & 7th Ave. RR.	83	Chattanooga Railway & Light	72
Atlantic Coast Electric Ry.	8	Brookton & East Bridgewater St. Ry.—See Old Colony St. Ry.	15	Chautauqua Traction Co.	61
Atlantic Shore Line Ry.—See Atl. Shore Ry.	117	Brookton & Plymouth Street Ry.	107	Cheyboygan El. Lt. & Pow. Co.	137
Atlantic Shore Ry.	117	Brookton Street Ry.—See Old Colony St. Ry.	15	Chester Darby & Phila.—See Wll. & Chester Trac	99
Auburn & Northern Elec. RR.—See Empire United Rys.	126	Bronx Traction Co.—See Third Ave. Ry.	85	Chester & Media Elec. Ry. Ry.—See Wll. & Chester Traction	99
Auburn & Syracuse Electric RR.	127	Brooklyn Bath & West End RR.—See B.R.T.	18	Chester & Philadelphia Ry.	96
Aug. & Alken Ry.—See Augusta-Alken Ry. & Electric	10	Brooklyn & Bright Beach—See Bklyn. R. T.	18	Chester Street Ry.—See Wll. & Ches. Trac.	99
Augusta-Alken Ry. & Elec. Co.	10	Brooklyn Cable Co.—See Nassau Electric	21	Chester Traction—See Wilm. & Ches. Trac. Co.	99
Augusta (Me.) Hollowell & Gardiner RR.—See Lewiston Augusta & Waterv.	107	Brooklyn City & Newtown Ry.—See Coney Island & Brooklyn	22	Cheyenne (Wyo.) Electric Ry.	137
Augusta (Ga.) Ry. & Electric Co. See Augusta Alken Ry. & Elec.	10	Brooklyn City RR.—See Brooklyn Rap. Tran.	18	Chic. Bloom. & Decatur Ry.—See Bloomington Dec. & Champaign	27
Augusta Winthrop & Gardiner Ry.—See Lewiston Augusta & Waterville St. Ry.	107	Brooklyn Crosstown RR.—See Brooklyn Rap. Tran.	18	Chicago City & Connecting Rys.	31
Aurora Elgin & Chicago (with map)	30	Brooklyn Heights RR.—See Brooklyn R. T.	18	Chicago City Ry.	31
Austin (Texas) Street Railway	11	Brooklyn & North River RR.	137	Chicago Cons. Traction—See Chicago Rys.	32
Baden & St. L. RR.—See United Rys. Co.	116	Brooklyn Queens County & Suburban RR.—See Brooklyn Rapid Transit	18	Chicago & Desplaines Val.—See Am. Rys. Co.	94
Bahia Tramway, Light & Power Co.	137	Brooklyn Rapid Transit (with map)	18	Chicago Elevated Railways (with map)	35
Bakersfield Gas & Elec. Lt. Co.—See San Joaquin Lt. & Pow. Corp.	11	Brooklyn Union Elevated—See N. Y. Consolidated	21	Chicago Fox Lake & Lake Geneva	137
Bakersfield & Kern Elec. Ry.—See San Joaquin Lt. & Pow. Corp.	11	Brownsville Avenue Street Ry.—See Pitts. & Birm. Traction Co.	103	Chicago & Interurban Traction	31
Baltimore & Annapolis Short Line—See Maryland Electric Rys.	12	Brunswick Terminal & Railway Sec.	137	Chicago & Joliet Elec. RR.—See Am. Rys. Co.	94
Baltimore & Catonsville & Ellicott's Mills Pass. RR.—See United Rys. & Elec. Co.	11	Brunswick Trac.—See Public Service Ry.	75	Chicago Junction RR.—See So. Side Elev. RR.	35
Baltimore & Halethorpe & Elkridge Ry.	12	Brunswick & Yarmouth Ry.—See Lewiston Augusta & Waterville Street Ry.	106	Chicago Lake Shore & South Bend Ry.	69
Baltimore & Northern Electric Ry.—See United Rys. & Electric Co.	11	Bryan (Tex.) & Central Inter. Ry.	137	Chicago & Milwaukee Electric	32
Baltimore & Ocean City	120	Bryan (Tex.) & College Inter. Ry.	137	Chicago & Oak Park Elevated Ry.	35
Balt. Sparrows Point & Chesapeake Ry.	12	Bucks County Interurban Ry.	89	Chicago Ottawa & Peoria Ry.	28
Baltimore Term. Co.—See Wash. Balt. & Ann.	129	Buffalo Bellevue & Lancaster Ry.—See International Traction	24	Chicago Railways Co. (with map)	32
Baltimore Traction—See United Rys. & Elec.	11	Buffalo & Depew Ry.	22	Chicago South Bend & Northern Indiana Ry.	125
Baltimore & Washington Transit—See Balt. & Ocean City Ry.	129	Buffalo Dunkirk & Western RR.—See Buffalo & Lake Erie Traction Co.	22	Chicago Union Traction—See Chic. Rys. Co.	32
Bangor Power Co.—See Bangor Ry. & El.	12	Buffalo Gardenville & Ebenezer Ry.—See Buffalo Southern Ry.	22	Chicago & West Towns Ry.	33
Bangor Ry. & Electric Co.	12	Buffalo Genesee & Roch.—See Buff. & Depew	22	Chicago & Western—See Chic. City & Connecting Rys.	31
Barcelona Traction, Light & Power Co.	137	Buffalo Ham. & Aur. Ry.—See Buff. South Ry.	22	Chippewa Vall. Ry. Lt. & Pow.—See Wisconsin-Minn. Lt. & Pow. Co.	63
Barre & Montpelier Trac. & Pow.—See Montpelier & Barre Light & Power	12	Buffalo & Lackawanna Traction Co.	22	Choctaw Railway & Lighting Co.	68
Bartlesville (Okla.) Interurban—See Cities Service Co.	88	Buffalo & Lake Erie Traction Co.	22	Christiana & Coatesville St. Ry.—See Lancaster Railway & Light Co.	64
Batavia Traction Co.	22	Buffalo Lookport & Rochester Ry.	127	Christopher & Tenth St. RR.—See N. Y. Rys.	83
Bath St. Ry.—See Lewiston Aug. & Waterv.	107	Buffalo & Lockport St. Ry.—See Inter. Trac.	24	Cincinnati & Columbus Traction Co.	35
Baton Rouge Electric Co.	12	Buffalo & Niagara Falls Electric Ry.—See International Traction	24	Cincinnati Covington & Erlanger.—See Cincinnati Newport & Covington	41
Bay Counties Power Co.—See Pacific Gas & Electric Co.	117	Buffalo Southern Ry.	22	Cincinnati Dayton & Toledo Traction Co.	40
Bay State Street Ry. (with map)	15	Buffalo Tonawanda & Niagara Falls Electric RR.—See International Traction	24	Cincinnati Georgetown & Portsmouth RR.	35
Beaumont Trac. Co.—See Eastern Tex. Elec.	12	Buffalo Traction—See International Traction	24	Cin. & Ham. Trac. Co.—See Ohio Trac. Co.	36
Beaver Valley Traction—See Phila. Co.	104	Buffalo & Williamsville Electric Ry.	24	Cincinnati Laurenceburg & Aur. Elec. St. RR.	35
Bellaire South Western Trac. Co.—See Wheeling Traction	106	Burlington Elec. Lt. & Pow.	74	Cincinnati Milford & Loveland Traction	35
Belt Line Ry. Corp.—See Third Ave. Ry.	86	Burlington County Ry.—See Burl. Co. Tran.	72	Cincinnati Newport & Covington Lt. & Tr. Co.	41
Belton & Temple Trac. Co.—See S. W. Tr. Co.	127	Burlington County Transit Co.	72	Cincinnati Street Ry.—See Cincinnati Trac.	36
Ben Avon & Emsworth St. Ry.—See United Traction	103	Burlington (Iowa) Ry. & Light Co.	24	Cincinnati Traction Co.	36
Benton Harbor-St. Joe Ry. & Lighting	13	Burlington (Vt.) Traction	24	Cin. & West'd RR.—See Ind. & Cin. Trac. Co.	60
Bergen Turnpike Co.—See Public Service Ry.	76	Butte Electric Ry.	24	Cinnaminson Elec. Light, Power & Heating Co. of Riverton, N. J.	74
Berkley Elec. Ltg.—See Pacific Gas & Elec.	117	Cadillac Water & Light Co.	55	Circuit Terminal Ry.	137
Berkshire Street Ry.	78	Caio Elec. & Trac.—See Caio Ry. & Light	28	Cities Service Co.	87
Berwick & Nescopeck Street Ry.	137	Caio Ry. & Lt. Co.—See Western Rys. & Lt.	28	Citizens' Electric Co.—See Somerset Union & Middlesex Lighting Co.	74
Beth. & Nazareth—See Leb. Val. Transit.	6	Caio & St. Louis Ry.—See Western Rys. & Lt.	28	Citizens' Elec. Light, Heat & Power	74
Beverly & Danvers—See Bay State St. Ry.	15	Cals. (Me.) Street Railway	24	Citizens' Electric Railway Light & Power Co.—See Mansfield Railway Light & Power Co.	37
Biddeford & Saco Railroad	13	California Central Gas & Electric Co.—See Pacific Gas & Electric Corporation	117	Citizens' El. St. Ry.—See New Hamp. El. Rys.	57
Big Four Elec. Ry.	137	California Gas & Electric Corporation.—See Pacific Gas & Electric Co.	117	Citizens Lt. & Transit (Pine Bluff)	137
Biloxi El. Ry. & Power Co.—See Gulfport & Miss. Coast Trac. Co.	56	California Midland RR.	137	Citizens' Pass. Ry.—See Harrisburg Rys.	57
Bingham Central Ry.	137	California Pacific Ry.—See Pac. Elec. Ry.	66	Citizens Pass. Ry., Norristown.—See Schuyl. Val. Trac.	112
Binghamton Lest. & Union—See Bng. Ry.	13	California Ry.—See San Fran.-Oak. Term. Ry.	90	Citizens' Pass. Ry. (Phila.)—See Union Trac.	97
Binghamton Railway Co.	13	California Ry. & Power	120	Citizens' Ry. & Lt. Co.—See Tri-City Ry. & Light Co.	55
Birdsboro St. Ry.—See United Trac. (Reading)	112	California Street Cable	118	Citizens' Street Ry. (Indianapolis, Ind.)—See Indianapolis Street Ry.	59
Birmingham Ensley & Bessemer Ry.	13	Calumet Elec. St. Ry.—See Cal. & So. Ohio	31	Citizens' Street RR.—See Memphis Street Ry.	70
Birmingham & Gulf Ry. & Navigation Co.—See B'ham-Tus. Ry. & Utilities	128	Calumet & South Chicago Ry.	31	Citizens' Street Railway (Muncie, Ind.)—See Union Traction of Indiana	8
Birmingham Knoxville & Allentown Traction—See Pittsb. & Birmingham Tr.	103	Camaguey (Cuba) Co., Ltd.	137	Citizens' Traction—See Consol. Trac. System	104
Birmingham Railway & Electric—See Birmingham Ry. Lt. & Power	13	Camden Gloucester & Woodbury Ry.	76	Citizens Traction Co., Oil City	91
Birmingham Ry. Lt. & Power	13	Camden Horse RR.—See Camden & Suburban	76	City Electric Light Co. of Vincennes	113
Birmingham-Tuscaloosa Ry. & Util. Sec. Co.	128	Camden Inter-State Ry.—See Ohio Val. Elec. Ry.	95	City Electric Ry. (Port Huron, Mich.)—See Detroit & Port Huron Shore Line	45
Birmingham-Tuscaloosa Ry. & Utilities Co.—See B'ham-Tus. Ry. & Util. Secur. Co.	128	Camden & Suburban Ry.—See Pub. Serv. Cor.	75	City Electric Ry. (Rome, Ga.)—See Rome Ry. & Light Co.	116
Bleeker Street & Fulton Ferry RR.—See New York Rys.	83	Canadian Lt. & Pow.—See Montreal Tramways & Pow.	134	City & Elm Grove RR. Co.—See West Virginia Traction & Electric Co.	113
Bloomfield Street—See Pittsburgh Tr. System	104	Canal & Claiborne RR.—See N. O. Ry. & Lt.	81	City Light & Trac. Co. (Sedalia, Mo.)—See Cities Service Co.	88
Bloomington Decatur & Champaign RR.	27	Canarsie RR. Co.—See N.Y. Consol. RR.	21	City Railway (Dayton, Ohio)	42
Bloomington & Normal Ry. El. & Heating Co.—See Bloom. & Norm. Ry. & Lt.	25	Canton-Akron Cons. Ry.	5	City Ry. of Los Ang.—See Los Ang. Ry. Co.	67
Bloomington & Normal Ry. & Lt. Co.	25	Canton-Akron Ry.—See Can.-Akr. Cons. Ry.	5	City & Suburban—See United Railways & Electric Co. of Baltimore	11
Bloomington Pontiac & Joliet Elec. Ry.	61	Canton-Massillon Electric Ry.—See Canton Akron Cons. Ry.	5	City & Suburban Ry.—See Port. Ry. Lt. & Pow	108
		Canton-New Philadelphia Ry.—See Canton Akron Cons. Ry.	5	City & Suburban Ry.—See Wash. Ry. & Elec.	129
		Cape Breton Electric Co.	135	City Island Ry. (N. Y.)	137
		Cape May Del Bay & Sewell's Point Elec. Ry.	25	Clairton Street Ry.	104
		Capital Traction	129	Claremont (N. H.) Ry. & Ltg. Co.—See East. Power & Light Corporation	113
		Carbondale Ry.—See Scranton Ry.	94	Cleburne St. Ry.	137
		Carbon Street Ry.—See Carbon Transit Co.	69	Cleveland Berea, Elyria & Oberlin Ry.—See Cleveland Southwestern & Columbus	37
		Carbon Transit Co.	69		
		Carolina Power & Light Co.	110		
		Cass Ave. & Fair Gr. Ry.—See United Rys. Co.	116		
		Cassville & Western	137		

	Page.
Cleveland & Chagrin Falls Ry.—See Cleve. Youngstown & Eastern.	37
Cleveland & Eastern Traction	37
Cleveland Electric Ry.—See Cleveland Ry.	36
Cleveland Elyria & Western.—See Cleveland Southwestern & Columbus Ry.	37
Cleve. & Erie Ry. Co.	51
Cleveland Interurban RR.	137
Cleveland Painesville & Ashtabula RR.	37
Cleve. Painesville & Eastern RR.	37
Cleveland Railway Company	36
Cleveland & Southwestern Traction Co.—See Cleve. Southwest & Col. Ry.	37
Cleveland Southwestern & Columbus Ry.	137
Cleveland Rap. Tran. Ry.	137
Cleveland & Youngstown RR.	137
Cleveland Youngstown & Eastern Ry.	37
Clinton Street Ry.	38
Coal Belt Electric Railway Co.	68
Coal Castle Electric Ry.—See E. Penn. Rys.	110
Coast Counties Gas & Elec. Co.	122
Coast Counties Light & Power Co.—See Coast Counties Gas & Elec.	122
Coast Valley Gas & Elec. Co.—See The RRs. & Pow. Devel. Co.	120
Coeur d'Alene & Spokane Ry.—See Spokane & Inland Empire Ry.	125
Cohoes Ry.—See United Traction Co.	5
Colorado Springs & Interurban Ry.	38
Colorado Springs Light, Heat & Power Co.—See United Gas & Electric.	87
Colorado Springs Rapid Translt.—See Colorado Springs & Interurban.	38
Columbia (S. C.) Elec. St. Ry. Light & Power.—See Columbia Ry., Gas & Electric Co.	39
Columbia (S. C.) Ry., Gas & Electric Co.	38
Columbus Buckeye Lake & Newark Traction.—See Columbus Newark & Zanesville.	40
Columbus Delaware & Marion Elec. RR.	48
Columbus Delaware & Marion Ry.	40
Columbus Edison Co.—See Col. Ry., P. & Lt. Co.	39
Columbus (Ga.) Electric Co.	38
Columbus Grove City & Southwestern Ry.—See Indiana Columbus & Eastern.	39
Columbus Interurban Terminal Co.	39
Columbus Kenton & Toledo Traction	137
Columbus Light, Heat & Power Co.	39
Columbus London & Springfield Ry.—See Indiana Columbus & Eastern.	40
Columbus Magnetic Springs & Northern Ry.	42
Columbus Marion & Bucyrus Ry. Co.	69
Columbus Mt. Vernon & Mansfield Tract.—See Columb. New Albany & Johnstown Tract.	41
Columbus New Albany & Johnstown Tract. Co.	41
Columbus Newark & Zanesville Electric Ry.	40
Columbus & Ninth Ave. RR.—See N. Y. Rys.	82
Columbus Northern Ry., Power & Equipment.	41
Columbus Power Co.	38
Columbus (Ga.) RR.—See Columbus Elec. Co.	38
Columbus Ry.—See Colum. Ry., P. & Lt. Co.	39
Columbus Ry. & Light.	39
Columbus Railway, Power & Light Co.	39
Columbus Traction Co.—See Col. Ry. & Lt. Co.	39
Columbus Urbana & Western Ry.	137
Commonwealth Avenue Street Ry.—See Middlesex & Boston Street Ry.	14
Commonwealth Pow., Ry. & Lt. Co.	52
Commonwealth Power Co.—See Consumers' Power Co.	53
Compton Heights Union Depot & Merchants' Terminal Ry.—See United Railways System.	116
Concord Maynard & Hudson Street Ry.	56
Concord Street Ry.	41
Coney Island & Brooklyn RR.	22
Coney Island & Gravesend.—See Bklyn. R. T.	18
Conestoga Traction.—See Lan. Co. Ry. & Lt. Co.	64
Connecticut Company	76
Connecticut Ry. & Lt.	77
Connecticut Valley Street Railway	58
Connellsville Suburban Street Ry.—See West Penn. Railways Co.	106
Conshohocken Ry.—See Schuylkill Valley.	112
Consolidated Gas Co. of Pittsburgh	104
Consolidated Railway Co.—See Conn. Co.	76
Consolidated Railways Light & Power Co. (Wilmington, N. C.)	130
Cons. Secur. & Inv. Co.—See Den. Tram. Co.	43
Consolidated Traction of New Jersey	75
Consolidated Traction of Pittsburgh, Pa.	103
Consumers' Elec. Lt. & Power Co. (New Orleans).—See United Gas & Electric Corp.	87
Consumers' Power Co.	53
Continental Passenger Ry.—See Union Trac.	97
Corning & Painted Post Street Ry.	41
Corpus Christi Street RR. & Int. Ry.	137
Corrigan Cons. St. Ry.—See E. C. St. Ry. & Light	61
Cortland County Traction	41
County Traction Co. (Chicago)—See Chic. & West Towns Ry.	33
Creston Winterset & Des Moines	137
Crosstown St. Ry. (Buffalo)—See Inter. Trac.	24
Crosstown St.—See Columbus Ry. & Lt. Co.	39
Cumberland County Power & Lt. Co.	107
Cumberland & Westernport Elec. Co.—See Cities Service Co.	88

Dallas Electric Corporation	41
Dallas South. Trac. Co.—See Southern Trac.	41
Danbury (Conn.) & Bethel Street Ry.	42
Danville Campaign & Decatur Ry. & Lt. Co.	25
Danville & East. Ill. Ry.	28
Danville & Northern.—See Danv. St. Ry. & Lt.	28
Danville & Southeastern Ry.	27
Danville (Ill.) Street Ry. & Light	27
Danville (Va.) Traction & Power Co.	137
Danville Urbana & Champaign Ry.	27
Darby Media & Chester Ry.—See Phila. Rap. Tr.	95
Darby & Yeadon St. Ry.—See Phila. R. T.	96
Dayton Covington & Piqua Traction	42
Dayton & Northern Traction Co.—See Indiana Columbus & Eastern.	39
Dayton (O.) Power & Light Co.	137
Dayton & Soldiers' Home RR.—See City Ry.	42
Dayton Springfield & Urbana Elec. Ry.—See Ind. Col. & East.	40
Dayton Springfield & Xenia Southern	42
Dayton (O.) Street Ry. See City Ry.	42
Dayton Traction.—See Cin. Day. & Tol. Trac. Co.	40
Dayton & Troy Electric	42
Dayton & West. Trac.—See Ind. Col. & East.	40
Decatur Gas & Elec.—See Decatur Ry. & Lt.	27
Decatur Railway & Light Co.	27
Decatur Trac. & Elec.—See Decatur Ry. & Lt.	27
Dedham (Mass.) & Franklin St. Ry.	137
De Kalb-Sycamore Elec.—See Union Ry. Gas & Elec.	52
De Kalb Sycamore & Interurban Trac.—See Union Ry. Gas & Elec.	52
Delta Light & Traction Co.	137
Delaware County & Philadelphia Elec. Ry.	99

Demerara El. Co., Ltd., Halifax	137
Denison & Sherman Ry.—See Texas Trac. Co.	42
Denver City Tramway.—See Den. Tram. Co.	43
Denver Consol. Tram.—See Denver Tram. Co.	43
Denver & Inter-Mountain	43
Denver & Northwestern Ry.	43
Denver Realty Co.—See Denver Tram. Co.	43
Denver Tramway Co.	43
Denver Tramway Pow. Co.—See Den. Cy. Tram	43
Denver Tramway Terminals Co.—See Denver Tramway Co.	43
Des Moines & Central Iowa Electric Co.	28
Des Moines City Ry.	43
Des Moines St. RR.—See Des M. City Ry.	43
Des Moines Suburban Ry.—See Des M. City	43
Detroit Electric Ry.—See Detroit United Ry.	45
Detroit & Flint.—See Detroit United Ry.	45
Detroit Port Wayne & Belle Isle Ry.—See Detroit United Ry.	45
Detroit Jackson & Chicago	45
Detroit & Lake St. Clair Ry.—See Det. & Port Huron Shore Line Ry.	45
Detroit Lansing & Grand Rapids Elec. Ry.	137
Detroit Monroe & Tol. Short Line Ry.	45
Detroit & Northw.—See Detroit United Ry.	45
Detroit & Pontiac Ry.—See Detroit United Ry.	45
Detroit & Port Huron Shore Line (with map)	45
Detroit Ry.—See Detroit Electric Ry.	45
Detroit Rochester Romeo & Lake Orion.—See Detroit & Flint Ry.	45
Detroit United Ry. (with map)	43
Detroit Ypsilanti Ann Arbor & Jackson Ry.—See Det. Jackson & Chicago Ry.	46
Dighton Somerset & Swansea St. Ry.—See Globe St. Ry.	15
Dixon Rock Falls & Southwestern Ry.	137
Domination Power & Trans. Co.	133
Domination Trac. & Lighting Co., Ltd.	137
Dover Gas Light Co.—See Twin State Gas & Electric Co.	17
Dover Somerset & Rochester	57
Doylstown & Willow Grove Ry.—See Philadelphia Rapid Transit Co.	96
D. D. E. B'dway & Bat.—See Third Ave. Sys.	85
Du Bois Electric & Traction Co.	46
Duluth St. Ry.—See Duluth Superior Tract.	46
Duluth-Superior Traction	46
Dunkirk & Fredonia RR.—See Buffalo & Lake Erie Traction Co.	22
Dunnville Wellandport & Beamsv. El. Ry.	137
Duquesne Light Co.	104
Duquesne Traction.—See Consol. Traction	104

East Cleveland Ry.—See Cleveland Ry.	36
Eastern New York RR	137
Eastern Pennsylvania Rys. Co. (with map)	110
Eastern Power & Light Corporation	112
Eastern Texas Electric Co.	12
Eastern Texas Traction Co.	137
Eastern Wisconsin Ry. & Light Co.	49
East Jersey St. Ry.—See Public Service Ry.	75
East Liverpool Trac. & Light Co.	46
East McKeesport St. Ry.—See United Trac.	103
East Middlesex Street Ry.	17
East Newark Gas Light	74
East Reading Elec. Ry.—See Reading Tract	112
East St. Louis & Suburban Co. (with map)	48
East Shore & Suburban Ry.—See San Fran. Oakland Terminal Rys.	90
East Side Elec. Ry.—See Kan. City Ry. & Lt.	61
East Side Traction Co.—See N. Y. State Rys.	113
Easton Consolidated Electric.—See Lehigh Valley Transit Co.	6
Easton Palmer & Bethlehem Elec. Ry.—See Easton Consolidated Electric	6
Easton & South Beth Trans. Co.—See Easton Consol. Elec. Co.	6
Edison Electric of New Orleans.—See N. O. Railway & Light Co.	79
Eighth Ave. RR.—See New York Rys.	83
Electric City Ry.—See Internat. Trac. Co.	24
Electric Properties Co. (N. Y.)	137
Electric Traction (Phila. Pa.)—See Un. Trac.	97
Elgin Aurora & Southern Traction.—See Aurora Elgin & Chicago	30
Elizabeth Plainfield & Central Jersey—See United Street Ry.	73
Elizabeth & Raritan River Street Ry.—See United Street Ry.	75
Elizabeth & Trenton RR	73
Elizabethtown & Florin Street Ry.	64
Elmira Corning & Waverly Ry.	137
Elmira Water, Light & RR.	48
El Paso Electric Co.	48
El Reno Interurban Ry.—See Oklahoma Ry.	91
Elwood Elec.—See Union Tract. of Ind	8
Elyria Grafton & Southern.—See Cleveland South Western & Columbus Ry.	37
Elyria & Oberlin.—See Cleve. S. W. & Col.	37
Empire Pass. Ry.—See Union Trac. System	97
Empire United Railways, Inc.	126
Ephrata & Adamstown Ry.	64
Ephrata & Lebanon Street Ry.	137
Erie Camb. Union & Corry Ry.	137
Erie & Central Pennsylvania Ry.	137
Erie Electric Motor Co.—See Buffalo & Lake Erie Traction Co.	22
Erie Rapid Transit Co.—See Buffalo & Lake Erie Traction Co.	22
Erie Traction.—See North West Penn Ry.	69
Escanaba (Mich.) Traction Co.	48
Essex & Hudson Gas Co.	74
Evanson Ry.	33
Evansville & East. Elec. Ry.—See Evansville Rys. Co.	49
Evansville Elec. Ry.—See Union Ry., G. & E.	52
Evansv. Hend. & Owensboro.—See Evansville Rys.	49
Evansville Light Co.—See Union Ry., G. & E.	52
Evansville & Mt. Ver. Elec. Ry.—See Evansville Rys. Co.	49
Evansville & Princeton Traction Co.—See Union Ry., Gas & Electric	52
Evansville Pub. Serv. Co.—See Union Ry., Gas & Electric	52
Evansville Railways Co.	49
Evansville & Southern Indiana Traction Co.—See Union Ry., Gas & Electric	52
Evansville Suburban & Newburgh Ry.	49
Evansville Term. Ry.—See Evansville Rys. Co.	49
Everett Ry. & Electric Co.—See Puget Sound Tract., Light & Power.	122
Everett Ry., Light & Water Co.—See Puget Sound Tract., Light & Power.	122
Everett Water Co.—See Puget Sound Tract., Light & Power.	122

Fair Haven & Westville RR.—See Conn. Co.	76
Fairport & Clarksburg Trac. Co.—See Monon	49
Fairmont & Mannington Traction.—See Monongahela Valley Traction	49

Fairmount Park & Haddington Pas. Ry.—See Hestonville Mantua & Fairmount.	97
Fairmount Park Transportation Co.	95
Fargo & Moorehead Street Ry. Co.	49
Farmington Street Ry.—See Conn. Co.	76
Fayetteville (N. C.) Light & Power Co.	137
Federal Light & Traction Co.	86
Federal Street & Pleasant Valley Ry.—See United Traction System, Pittsburgh.	103
Felicity & Bethel RR.—See Cin. Georgetown & Portsmouth	36
Ferries & Cliff House Ry.—See United RR. of San Francisco	120
Findlay Street Ry.—See Toledo Bowling Green & Southern Traction	127
Fishkill Electric Ry.	49
Fitchburg & Leominster Street Ry.	49
Flushing & College Point Elec. Ry.—See N. Y. & Queens Co.	66
Fonda Johnstown & Gloversville RR.—See "Railroad and Industrial" Section.	49
Fond du Lac & Oshkosh Elec. Ry.—See Eastern Wisconsin Ry. & Light Co.	49
Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.	49
Forest City Street Ry.—See Cleveland Ry.	36
Fort Dodge Des Moines & Southern RR.—See "Railroad and Industrial" Section.	49
Ft. George & Eleventh Ave. RR.—See N. Y. Rys.	83
Fort Pitt Traction.—See Consol. Trac. (Pitts.)	103
Fort Scott Gas & Electric Co.	50
Ft. Scott & Nev. Lt., Ht., W. & P. Co.	137
Fort Smith Light & Traction Co.	50
Ft. Wayne Bluffton & Marion Traction Co.—See Ft. Wayne & Nor. Ind. Trac.	50
Ft. Wayne & Northern Indiana Traction	50
Fort Wayne & Northwestern Ry.	137
Fort Wayne & Springfield Ry. Co.	42
Fort Wayne Traction Co.—See Ft. Wayne & Northern Indiana Traction Co.	50
Fort Wayne Van Wert & Lima Trac. Co.	40
Ft. Wayne & Wabash Valley Trac. Co.—See Ft. Wayne & Northern Indiana Traction	50
Fort Worth Southern Trac.—See Nor. Tex. El.	50
Forty-second Street & Grand Street Ferry RR.—See New York Rys.	83
Forty-second St. Manhatv. & St. Nicholas Ave. Ry.—See Third Avenue System	85
Framingham Southboro & Marlboro Street Ry.—See Boston & Worcester Str. Ry.	17
Framingham Union Street Ry.—See Boston & Worcester Street Ry.	17
Frankford & Southwark Passenger Ry.—See Union Traction System	97
Frankford Tacony & Holmesburg Ry.	59
Frederick Gas & El. Co.—See Hag. & Fred. RR.	57
Frederick & Middletown RR.—See Hagerstown & Frederick RR.	57
Frederick RR.—See Hagerst. & Fred. RR.	57
Freeport Railway & Light Co.	50
Freeport Ry., Light & Power Co.—See Freeport Ry. & Light Co.	50
Fresno City Ry.—See Fresno Traction Co.	51
Fresno Hanford & Summit Lake Inter.	137
Fresno Interurban Ry.	137
Fresno Traction Co.	51
Fresno Gas & Electric Light Co.—See Pacific Gas & Electric Co.	117
Front & 5th St. Ry.—See Unit. Trac. (Reading)	112
Frontier Elec. Ry.—See Internat. Trac. Co.	24
Frostburg Eckhardt & Cumberland Elec. Ry.—See Cumberland & Westernport	88
Fulton Elevated.—See Brooklyn Rap. Tran.	18

Galesville Railway & Power.	51
Galesburg Elect. Motor & Pow.—See Galesb. Elec. Ry. Ltg. & Pow. Co.	28
Galesburg Gas & El. Co.—See Galesb. Elec. Ry. Ltg. & Pow. Co.	28
Galesburg & Kewanee Electric Ry.	62
Galesburg Railway, Lighting & Power Co.	28
Galveston Elec. Co.—See Galv.-Hous. El. Co.	51
Galveston-Houston Electric Co.	51
Galveston-Houston Elec. Ry.—See Galveston-Houston Elec. Co.	51
Gardner Westminster & Fitchburg St. Ry.—See Northern Massachusetts Street Ry.	56
Gary Connect. Rys.—See Gary & Interur. RR.	51
Gary Hobart & Eastern Traction	137
Gary & Interurban RR.	51
Gary & Interurban Ry.—See Gary & Int. RR.	51
Gas & Electric Co. of Bergen County	75
Gas Light Co. of New Brunswick.—See New Brunswick Light, Heat & Power	75
Geary St. Park & Ocean RR.	137
General Gas & Electric Co.	89
Geneva Seneca Falls & Auburn	51
Georgetown & Lexington Traction Co.—See Kentucky Trac. & Term.	65
Georgetown Rowley & Ipswich.—See Bay State Street Ry.	15
Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.	129
Georgia-Carolina Invest. Co.—See Augusta-Alken Ry. & Elec. Corp.	10
Georgia-Carolina Power Co.—See Aug.-Alken Ry. & Elec. Corp.	10
Georgia Elec. Light Co.—See Ga. Ry. & El.	10
Georgia Lt., Pow. & Rys.	68
Georgia Ry. & Electric Co.	10
Georgia Ry. & Power Co. (with map)	10
Germantown Pass. Ry.—See Union Trac. Sys.	97
Glen's Falls Sandy Hill & Ft. Edward Street RR.—See Hudson Valley Ry.	5
Globe Street Ry.—See Bay State Ry.	15
Gloucester Essex & Beverly.—See Bay State.	15
Gloucester & Rockport.—See Bay State.	15
Gloucester St. Ry.—See Bay State Street.	15
Goff's Falls Litch. & Hud.—See Man. Trac. Lt. & Power	68
Gogebic & Iron Counties Ry. & Light.—See Ironwood & Bessemer Ry. & Lt.	60
Goldsboro (N. C.) Traction Co.	137
Goshen South Bend & Chic. RR.—See Gary & Interurban RR.	51
Grand Rapids Gd. Haven & Muskegon Ry.	55
Grand Rapids Holland & Chic. Ry.	55
Grand Rapids Holland & Lake Michigan Ry.—See Gr. Rapids Holland & Chicago Ry.	55
Grand Rapids-Muskegon Power Co.—See Consumers' Power Co.	53
Grand Rapids Ry.	53
Grays Harbor Ry. & Light Co.—See Federal Light & Traction Co.	86
Great Falls & Old Dominion RR. Co.	130
Green Bay Gas & El. Co.—See Wisc. Pub. S. Co.	56
Green Bay Trac. Co.—See Wisc. Pub. Serv. Co.	56
Greene & Coates Sts. Philadelphia Passenger Ry.—See Union Traction System	97
Greenfield Deerfield & Northampton St. Ry.—Conn. Valley St. Ry.	56
Greenfield & Turner's Falls St. Ry.—See Conn. Valley St. Ry.	56

	Page.		Page.		Page.
Greenp. & Lorimer St.—See Bkin. Rap. Tran.	18	Ironwood & Bessemer Ry. & Lt.	60	Lima & Toledo Trac. Co.—See Ohio Elec. Ry.	39
Greensboro Electric Co.—See North Car. Pub.	56	Irwin-Hermine Traction Co.	137	Lima Urban.	137
Greenv. Spartanburg & Anderson Ry.—See		Ithaca Traction Corp.	60	Lincoln (Ill.) Ry. & Lt. Co.	137
Piedmont & Northern Ry.	30	Jackson Consolidated Traction Co.—See Mich.	52	Lincoln (Neb.) Traction.	65
Greenville (S. C.) Traction Co.	56	United Rys.	52	Lindell Ry.—See United Railways Co.	116
Greenwich & Schuylersville Elec. RR.—See		Jackson & Battle Creek Traction Co.—See	52	Lingiestown & Blue Mtn.—See Harrisburg Rys	57
Hudson Valley Ry.	5	Michigan United Rys.	52	Little Falls (N. Y.) & Johnstown RR.	137
Greenwich Tramway Co.—See Conn. Co.	77	Jackson (Miss.) Light & Traction Co.	60	Little Rock Railway & Electric Co.	65
Groton & Stonington St. Ry.—See Norwich &		Jackson (Tenn.) Ry. & Light Co.	60	Lockport & Olcott—See Internat. Traction.	24
Westerly Traction Co.	90	Jacksonville (Fla.) Elec. Co.—See Jacksonv.	60	Logan Rap. Tran. Co.—See Ogden Logan &	117
Gulphport & Mississippi Coast Traction Co.	56	Traction Co.	60	Idaho RR.	
Guthrie St. Ry.—See Oklahoma Ry.	91	Jacksonville (Fla.) Traction Co.	60	Lombard & South Street Passenger Ry.—	
Hagerstown & Boonsboro Ry.—See Hagers-		Jacksonville Gas, Light & Coke Co.—See	27	See Frankford & Southwark Passenger Ry.	97
town & Frederick RR.	57	Jacksonville Ry. & Light Co.	27	Lonsaoning Midland & Frostburg Ry.—See	
Hagerstown & Frederick RR.	57	Jacksonville Ry. & Light Co.	27	Cumberland & Westernport.	88
Hagerstown & Myersville Ry.—See Hagers-		Jamestown Street Ry.	61	London & Lake Erie Ry. & Transportation.	133
town & Frederick RR.	57	Jamestown Westfield & Northwestern RR.	137	London (Canada) Street Ry.	133
Hagerstown & Northern Ry.—See Hagerstown		Janeville (Wis.) Traction Co.—See Union Ry.	52	Long Island Consol. Electrical Cos.	66
& Frederick RR.	57	Gas & Electric.	52	Long Island Electric Ry.	66
Hagerstown Ry.—See Hagers. & Fred. RR.	57	Jefferson City Light, Heat & Power.	30	Long Island Trac.—See Brooklyn Rap. Tr.	18
Halfax Electric Tram.	132	Jersey Centra Traction Co.	62	Lookout Mtn. Ry.—See Chatt. Ry. & Lt. Co.	72
Hamburg Ry. Co.—See Buff. & L. Erie Trac.	22	Jersey City & Bergen RR.—See Cons. Trac. Co.	75	Loraln & Cleveland RR.—See Lake Shore Elec.	38
Hamilton & Lindenwald El. Trans.—See Cin.		Jersey City Harrison & Kearney Ry. Co.	75	Loraln St. RR.—See Lake Shore Elec. Ry.	38
Dayton & Toledo Traction.	40	See Consolidated Traction of New Jersey.	75	Laramie & Minster Electric RR.	137
Hammond Chicago Heights & Southern.	137	Jersey City Hob. & Pat.—See Pub. Serv. Ry.	75	Los Angeles Hermosa Beach & Redondo—See	
Hammond Whiting & East Chic. Ry.	31	Johnstown Pass. Ry.—See Johnstown Trac.	61	Pac. Elec. Ry.	66
Hampshire & Worcester Street Ry.—See		Johnstown Traction Co.	61	Los Angeles Interurban Ry.—See Pac. El. Ry.	66
Ware & Brookfield St. Ry.	131	Joliet Plainfield & Aurora RR.—See Joliet &	61	Los Angeles Pacific Co.—See Pac. Elec. Ry.	66
Hanover & McSherrystown St. Ry.	57	Southern Trac. Co.	61	Los Angeles Pac. RR.—See Pac. Elec. Ry.	66
Harrisburg Elec. Service Co.—See United Gas		Joliet RR.—See Chicago & Joliet Electric Ry.	94	Los Angeles & Pasadena Elec. Ry.—See Pa-	
& Elec. Corp.	86	Joliet & Eastern Traction.	94	cific Electric Ry.	66
Harrisb. & Hummelst.—See Harrisburg Rys.	57	Joliet & Southern Trac. Co.	61	Los Angeles Ry.—See Los Angeles Ry. Co.	67
Harrisburg Lt. & Pow.	87	Joplin & Pittsburgh Ry. Co.	100	Los Angeles Ry. Co.	67
Harrisburg & Mechanicsburg Electric Ry.—		Kanawha Valley Traction Co.	95	Los Angeles & Redondo Ry.—See Pac. El. Ry.	66
See Valley Railways Co.	57	Kankakee Urbana Traction Co.	137	Los Angeles & San Diego Beach Ry.	137
Harrisburg Railways.	57	Kansas City, Clay County & St. Joseph.	62	Los Angeles Trac.—See Los Ang. Ry. Co.	67
Hartford Manchester & Rockville Tramway		Kansas City Elev. Ry.—See K. C. Ry. & Lt.	61	Louisville & Eastern RR.—See Louisv. Tr. Co.	67
—See Connecticut Co.	77	Kansas City-Leavenworth RR.—See Kansas	61	Louisville & Interurban Ry.—See Louis-	
Hartford & Springfield St. Ry.	127	City-Western Ry.	62	ville Traction Co.	67
Hartford Street Ry.—See Connecticut Co.	77	Kansas City Outer Belt & Elec. Ry.—See	62	Louisville & Nor. Ry. & Ltg. Co.	67
Hattiesburg Trac. Co.—See Merid. Lt. & Ry. Co.	88	"Railway & Industrial" Section.	61	Louisville Ry.—See Louisville Traction Corp.	67
Havana Electric Ry. (Cuba)—See Havana		Kansas City Railway & Light Co.	61	Louisville & Southern Indiana Traction Corp.	67
Elec. Ry., Lt. & Pow.	133	Kansas City Railways Co.	61	Louisville Traction Co.	67
Havana Elec. Ry., Light & Pow. Co.	133	Kans. City & Westport Belt Ry.—See Kan.	61	Lowell & Fitchburg Street Ry.	68
Haverhill & Amesbury Street Ry.—See New		City Ry. & Light.	61	Lowell Lawrence & Haver.—See Bay State St.	15
Hampshire Elec. Rys.	57	Kansas City-Western Ry.	62	Low Fare Ry.—See Cleveland Ry.	36
Haverhill & Andover (See Bay State St. Ry.)	15	Kenosha Elec. Ry.—See Wisc. Gas & Elec. Co.	70	Lynchburg Trac. & Light.—See Amer. Rys.	95
Haverhill Georget. & Danv.—See Bay State St.	15	Kentucky Securities Corporation.	65	Lynn & Boston RR.—See Bay State St. Ry.	15
Helena Light & Railway Co.	58	Kentucky Trac. & Term. Co.—See Kentucky	65	Macon Electric Light & Ry.—See Macon	
Henderson Trac. Co.—See Evansville Rys.	49	Securities Corporation.	65	Ry. & Light Co.	68
Herkimer Mohawk Ilion & Frank. Elec. Ry.		Kentucky Utilities Co.	137	Macon Gas Co.	68
—See N. Y. State Rys.	113	Keokuk (Iowa) Electric Co.—See Cent. Miss.	62	Macon Railway & Light Co.	68
Hestonville Mantua & Fairmount Pass. Ry.		Valley Electric Properties Co.	62	Madison County Light & Power Co.	28
—See Union Traction.	97	Key West Electric Co.	85	Madison & Interurban Trac. Co.—See South.	
Hooking-Sunday Creek Traction.	137	Kingsbridge Ry.—See Third Ave Ry.	85	Wisconsin Ry. Co.	68
Holyoke Street Ry.	58	Kings Co. Elevated.—See N. Y. Consol. RR.	21	Madison Light & Ry. Co.	137
Honolulu Rapid Transit & Land Co.	133	Kings Co. Traction.—See Nassau Electric	21	Mahoning & Shenango Ry. & Light Co.—See	
Hoosac Valley Street Railway.—See Berkshire		Kingston City RR.—See Kingston Cons. Ry.	63	Repub. Ry. & Lt. Co. (with map).	132
St. Ry.	78	Kingston Consolidated RR.	63	Mahoning Val. S. E.—See Rep. Ry. & Lt.	132
Hoosick Falls RR.—See Berkshire St. Ry.	78	Kittanning & Ford City.—See West Penn Trac	106	Maine Railways, Light & Power.	114
Hot Springs St. Ry.—See Cent. Ark. Ry. & Lt.	86	Knoxville Ry. & Light Co.	63	Manchester & Derry St. Ry.—See Man. Trac.	
Houghton County Street Ry. (Mich.)—See		Knoxville Traction.—See Knox. Ry. & Lt. Co.	63	Light & Power.	68
Houghton County Traction Co.	58	Kokomo Marion & Western Traction Co.—See	63	Manchester Street Ry.—See Manchester Trac	
Houghton County Traction Co.	58	Indiana Rys. & Light.	63	Light & Power.	68
Houston Elect Co.—See Galv.-Hous. Elec. Co.	51	Kutztown & Fleetwood Street Ry.—See	6	Manchester Traction Light & Power Co.	68
Houston Gas & Fuel Co.—See United Gas &		Allentown & Reading.	6	Manhattan Bridge (N. Y.) 3-Cent Fare Line	22
Elec. Corp.	87	Lackawanna Vall. Trac.—See Scranton Ry.	94	Manhattan & Queen Traction Corporation.	66
Houston Ltg. & Pow. Co. (1905)—See Ameri-		lacka. & Wyo. Vall. Rap. Tr. Co.—See	122	Manhattan Ry.—See "Railway &	
can Cities Co.	82	Scranton & Wilkes-Barre Trac.	122	Industrial" Section.	
Hudson County Gas Co.	74	Lacombe & Blindman Valley Electric Ry.	137	Manila Electric RR. & Lighting Corp.	133
Hudson River & Eastern Traction Co.	92	Lacrosse City Ry.—See Wisc. Ry. & Lt. Co.	63	Manila Suburban Rys.	134
Hudson River Traction Co.—See N. J. & Hud-		La Crosse Gas & Elec. Co.—See Wis.-Minn.	63	Manistee Lt. & Traction.—See Manistee Ry.	55
son River Ry. & Ferry Co.	76	Light & Power Co.	63	Manistee Ry.	55
Hudson Valley Ry.—See United Traction Co.	5	Lafayette & Logansport Traction.—See Ft.	50	Mansfield Railway Light & Power Co.	37
Humboldt Transit Co. (Eureka, Cal.)	49	Wayne & Nor. Ind. Trac.	50	Marion Bluffton & East. Trac. Co.—See	
Hunt & Charl. RR.—See Ohio Valley Elec Ry.	93	Lafayette Street Ry.—See Ft. Wayne &	50	Marion & Bluffton Traction Co.	13
Huntington RR.—See L. I. Cons. Elec. Cos.	66	Northern Indiana Traction Co.	50	Marion City Ry.—See Un. Tr. of Ind.	8
Idaho Ry. Lt. & Pow. Co.	13	Lake Charles Ry. Light & Water Works.	64	Marion Railway Light & Power Co.	41
Idaho-Washington Light & Power Co.—See		Lake Erie Bowling Green & Napoleon Ry.	17	Marion & Suburban Ry. Co.	69
The Wash. Water Power Co. system.	125	Lake Erie Trac. Co.—See Buff. & L. Erie Trac.	22	Marion & Western Ry. Lt. & Pow. Co.	41
Illinois Central Traction Co.	27	Lake Erie & Northern Ry.	137	Market St. El. Pass. Ry.—See Phila. Rap. Tr.	95
Illinois Traction Co. (with map).	25	Lake Erie & Youngstown.	137	Market St. Ry.—See United RR. of San Fran.	120
Illinois Valley Gas & Electric—See Railway &		Lake Roland Elevated.—See United Rys. &	11	Marlboro & Westboro Street Ry.—See Wor-	
Industrial Section.		Electric Co. of Baltimore.	37	cester Consolidated Street Ry.	79
Illinois Valley Ry. Co.—See Chicago Ottawa		Lake Shore Electric (Cleveland).	37	Marquette County Gas & Electric Co.	60
& Peoria.	28	Lakeside Ry., Mahanoy City, Pa.—See	52	Marselles Water & Light Co.	30
Independence Needlesha & Topeka Ry.	137	Schuylkill Traction.	52	Marshalltown (Iowa) Lt., Pow. & Ry.—See	
Indiana Columbus & Eastern Traction Co.	39	Lake Street Elevated RR.—See Chicago &	35	Iowa Ry. & Light Co.	25
Indiana Northern Traction Co.—See Union		Oak Park Elevated Ry.	35	Maryland Electric Rys.	12
Traction Co. of Ind.	8	Lake View L. & Impt. Co.—See Canton-Akron	5	Marysville-Colusa Branch.—See Nor. Electric	
Indiana Rys. & Light (Kokomo).	63	Cons. Ry.	5	Ry.	121
Indiana Ry.—See Chicago South Bend &		Lake View Trac. Co.—See Memphis St. Ry.	69	Mason City & Clear Lake RR.	55
Northern Indiana Ry.	125	Lancaster City RR.—See Lan. Co. Ry. & Lt. Co.	64	Massachusetts Consolidated Rys.	56
Indiana Union Traction Co.—See Union Trac.		Lancaster & Columbia.	64	Massachusetts Electric Companies (with map).	15
Co. of Indiana.	8	Lancaster County Ry. & Lt. Co.	64	Mass. Northeastern St. Ry.	57
Indianapolis Chic. & Meridian Ry.	137	Lancaster & Eastern Ry.	64	Mass. North. Rys.—See Mass. Consolidated.	56
Indianapolis & Cincinnati Traction Co.	60	Lancaster Gas Light & Fuel Co.—See Lan-	64	Mattoon City Ry. Co.—See Cent. Ill. P. S. Co.	69
Indianapolis Coal Trac. Co.—See Terre Haute		caster County Ry. & Light Co.	64	Maumee Valley Railways & Light Co.—See	
Ind. & East.	58	Lancaster Mechanicsburg & New Holland.	64	Toledo Trac. Lt. & Po.	88
Indianapolis Columbus & South. Trac. Co.	39	Lancaster Petersburg & Manheim.	64	Meadville & Conneaut Lake Traction.—See	
Indianap. Crawfordsv. & Danv. Elec. Ry.—		Lancaster & Quarryville Street Ry.	64	North Western Pennsylvania Ry.	69
See Terre Haute Ind. & East. Co.	58	Lancaster & Rocky Springs Ry.	64	Meadville (Pa.) Trac.—See Northw. Penn. Ry.	69
Indianapolis Crawfordsville & West. Trac. Co.		Lancaster Trac. Co.—See Lanc. Co. Ry. & Lt.	64	Medfield & Medway St. Ry.	137
See Indianap. Crawfordsv. & Danville Elec. Ry.	59	Lancaster Willow St. Lam. & Stras. Ry.	64	Media Glen Riddle & Rockdale—See United	
Indianapolis & Eastern Ry. Co.—See Terre		Lancaster & York Furnace Street Ry.	64	Power & Transportation.	98
Haute Ind. & East.	58	Lansing & Jackson Ry. Co.—See Mich. Un. Rys	52	Memphis Street Ry.	69
Indianapolis & Greenfield Rapid Transit.—See		La Porte & Mich. City Ry.—See Nor. Ind. Ry.	125	Menominee & Marinette Lt. & Trac. Co.	137
Terre Haute Indianap. & Eastern Ry.	58	Las Vegas Transit Co.—See Fed. Lt. & Tr.	86	Mercer Co. Traction.—See Trenton St. Ry.	97
Indianapolis & Louisville Trac. Ry.	67	Lawrence & Reading.—See Bay State St. Ry.	15	Merchants' Electric Light Co.—See New Or-	
Indianapolis & Louisville Traction Co.—See		Lebanon Valley St. Ry.—See Reading Trans.	113	leans Railway Co.	79
Indianapolis & Louisville Trac. Ry.	67	Lehigh Traction.	58	Meriden Horse RR.—See Conn. Co.	77
Indianapolis & Martinsville Rapid Transit Co.	59	Lehigh Val. Trac.—See Lehigh Val. Tran. Co.	6	Meriden Southington & Compounce Tram.—	
Indianapolis Newcastle & Eastern Trac. Co.	8	Lehigh Valley Transit Co. (with map).	6	See Connecticut Co.	77
Indianap. Newcastle & Toledo El. Ry.—See		Leominster & Clinton St. Ry.—See Worcester	79	Meridian Light & Ry. Co.—See Cities Service	
Ind. Newc. & East. Trac. Co.	8	Cons. St. Ry.	79	Co.	88
Indianapolis Northern Traction Co.—See		Leominster Shirley & Ayer St. Ry.—See	49	Mesaba Electric Ry.	69
Union Traction Co. of Ind.	8	Pitchburg & Leominster Street Ry.	49	Mesaba Ry.—See Mesaba El. Ry.	69
Indianapolis & Northwestern Traction Co.	53	Lewisburg Milton & Watertown Passenger Ry	70	Met. Crosstown RR.—See New York Rys.	83
Ind. Shelbyville & Southeastern Traction Co.		Lewiston & Auburn RR.—See Lewiston	107	Metropolitan Elec.—See United Tr. of Reading	112
—See Ind. & Cin. Traction Co.	60	Augusta & Waterville.	107	Metropolitan RR.—See Wash. Ry. & Elec.	129
Indianapolis & Southeastern Traction Co.—		Lewiston Augusta & Waterville St. Ry.	107	Metropolitan St. Ry.—See Kansas City Ry. &	
See Ind. & Cin. Traction.	60	Lewiston Brunswick & Bath St. Ry.—See	107	Light Co.	61
Indianapolis Street Ry.	59	Lewist. Aug. & Waterv. St. Ry.	107	Metropolitan St. Ry. (N. Y.)—See N. Y. Rys.	83
Indianapolis Traction & Terminal Co.	59	Lewiston Connecting Bridge.—See Int. Trac.	24	Metropolitan West Side Elev. Ry. (Chicago).	53
Indianapolis & Western Traction Co.—See		Lewiston & Youngstown Frontier Ry.	90	Mexican Light & Power, Ltd.	137
Terre Haute Ind. & East. Traction.	58	Lewistown & Reedsville Elec. Ry.	64	Mexico Santa Fe & Perry Traction.	137
Inter-Mountain Ry.—See Denver & Inter-		Lexington Avenue & Pavonia Ferry Ry.—	82	Mexico Tramways Co.	137
Mountain RR.	43	See New York Rys.	82	Miamisburg & Germantown—See Cin. Day-	
Inter-Mountain Ry., Lt. & Pow. Co. (of Colo)	137	Lexington & Boston St. Ry.—See Middlesex	14	ton & Toledo.	40
International Ry.—See Inter. Traction Co.	24	Lexington & Interurban Rys.—See Kentucky	65	Mich. & Chicago Ry.—See Com. Pow., Ry. & L.	52
Internat. Traction Co. (Buffalo) (with map).	24	Securities Corporation.	65	Michigan City Traction Co.—See Chicago Sou.	
Internat. Trac. Rys.—See Int. Trac. Co.	24	Lexington Ry.—See Kentucky Trac. & Term.	65	Bend & Northern Indiana.	125
International Transit Co. (Sault Ste. Marie).	137	Lexington Utilities Co.—See Ky. Secur. Corp.	65	Michigan Light Co.	53
Inter-State Consolidated Street Ry.	90	Lima Electric Ry. & Light.	40	Michigan Railway Co.	52
Inter-State Public Service.	137	Lima Findlay & Toledo.—See Western Ohio Ry.	65	Michigan Rys.—See Commonw. P., Ry. & Lt.	52
Inter-State Railways Co.	98	Lima-Honeoye Electric Light & RR.	137	Michigan Traction.—See Mich. United Rys.	52
Inter-Urban Ry. (Des Moines).	43	Lima-Honeoye Falls Light & Railroad.	137	Michigan United Rys. Co.—See Mich. Un. Tr.	52
Interurban Ry. & Terminal Co.	36			Michigan United Trac.—See Michigan Rys.	52
Iowa & Illinois Ry. Co.	56			Mid-Crosstown Ry. Co.	86
Iowa Railway & Light Co.	25			Middleb. Wareham & Buzzard's Bay St. Ry.—	
				See New Bedford & Onset St. Ry.	76

	Page.		Page.		Page.
Middlesex & Boston Street Ry.	15	Narragansett Pier RR.—See Rhode Island Co.	78	New Williamsburg & Flatbush RR.—See	
Middlesex Elec. Light & Power Co.	74	Nashua Street Ry.	17	Brooklyn Rapid Transit.	18
Middlesex & Somerset Trac.—See Pub. Serv.		Nashville & Edgefield RR.—See Nashv. Ry.	72	New York City Interborough Ry. Co.	85
Ry.	75	Nashville Ry. & Light Co.	72	New York Consolidated RR.	21
Middletown (Conn.) St. Ry.—See Conn. Co.	76	Nashville Street Ry.—See Nashv. Ry. & Lt. Co.	72	N. Y. & Harlem RR.—See New York Rys.	83
Middle West Utilities Co.—See "Ry. & Ind."		Nassau Electric RR.	21	N. Y. & Long Island Traction.	66
Section.		Natchez Electric St. Ry. & Power Co.—See	73	New York Municipal Ry. Corp. (with Map)	21
Milford Attleborough & Woonsocket St. Ry.—	79	Southern Ry. & Light.	73	New York New Haven & Hartford Ry.	76
See N. E. Invest. & Sec.		Natick & Cochituate Street Ry.—See Middle-		New York & North Jersey Rapid Transit.	137
Milford Holliston & Framingham St. Ry.—	70	sex & Boston Street Ry.	15	N. Y. & North Shore Ry.—See Long Island	
See Milford & Uxbridge Street Ry.	69	National Properties Co.	137	Electric Ry.	66
Milford & Uxbridge Street Ry.	69	Netherlands Tramway Corporation.	134	N. Y. & North Shore Traction (Roslyn)	116
Miller's River Street Ry.	56	Neversink Mountain Ry.—See United Trac.		New York & Port Chester Ry.—See New York	
Millvale Etna & Sharpsburg Street Ry.—See		(Reading)	112	Westchester & Boston.	78
Allegheny Traction.	103	New Albany St. Ry.—See Louis. & So. Ind. Tr	74	New York & Queens County Ry., L. I. City.	66
Millville Traction.	70	Newark Cons. Gas Co.	75	New York Railways.	82
Milwaukee Electric Ry. & Light.	70	Newark Pass. Ry.—See Consol. Trac. Co.	75	New York State Railways (with map)	113
Milwaukee Light, Heat & Trac.	70	Newark Plank Road.—See Consol. Trac. of N J	75	New York & Stamford Ry.	78
Milwaukee Northern Ry.	25	New Bedford & Onset Street Ry.	76	New York Westchester & Boston Ry.	78
Milwaukee St. Ry.—See Milw. Elec. Ry. & Lt.	137	New Bedford Middleb. & Brockton.—See Old		N. Y. Westchester & Conn. Trac. Co.	137
Milwaukee Western Electric Ry.	137	Colony St. Ry.	15	Niagara & Erie Power.—See Buff. & L. E. Tr.	22
Mineral Wells Electric Co.	137	New Brunswick Lt. Heat & Power Co.	75	Niagara Falls Pk. & River.—See Int. Trac.	24
Minneapolis & St. P. Sub.—See Twin C.R.T.	71	Newburg Elec. Ry.—See Orange Co. Trac.	89	Niagara Falls & Suspension Bridge Ry.—See	
Minneapolis St. Ry.—See Twin City Rap. Tr.	71	Newburg & Orange Lake RR.—See Orange		International Traction.	24
Minn. St. Paul Roch. & Dubuque Elec. Trac.	71	County Traction.	89	Niagara Gorge Ry. (Electric)	89
Minnesota Central Ry.	137	New Castle & Delaware City Trac.—See Wil-		Niagara St. Catharines & Toronto Ry.	134
Miss. Valley Interurban Ry.	137	mington New Castle & Del. City.	132	Nichols Electric Light & Power.	74
Missouri & Kansas Interurban Ry.	62	New Castle Electric Co.—See Republic Ry. &		Ninth Avenue RR.—See New York Rys.	83
Missouri Electric RR.	116	Light Co.	132	Norfolk & Atlantic Terminal—See Va. Ry. &	
Missouri Water, Light & Traction Co.	137	New Castle Traction—See Republic Ry. &		Pow. Co.	113
Mobile Light & RR.	71	Light Co.	132	Norfolk & Bristol Street Ry.	125
Mobile St. RR.—See Mobile Light & RR.	71	New England Inv. & Security Co.	81	Norfolk City RR.—See Nor. Ry. & Lgt. Co.	113
Monmouth County Electric	65	New Hampshire Electric Railways	57	Norfolk Cen. St. Ry.—See W. Rox. & Roslin-	
Monongahela Street Railway	104	New Haven & Centr. St. Ry.—See Conn. Co.	77	dale St. Ry.	15
Monongahela Valley Traction Co.	49	New Haven Street Ry.—See Conn. Co.	76	Norfolk & Portsmouth Trac. Co.—See Va. Ry.	
Monterey (Mex.) Railway, Light & Power	137	New Holland Blue Ball & Terre Hill St. Ry.	64	& Pow. Co.	113
Montgomery Co. Pass. Ry.—See Schuyl. V. Tr.	112	New Jersey & Hudson River Ry. & Ferry—		Norfolk (Va.) Ry. & Light.	113
Montgomery Light & Trac. Co.	71	See Public Service Ry.	76	Norfolk Street RR.—See Norf. Ry. & Lt. Co.	113
Montgomery Rapid Transit	137	New Jersey & Pennsylvania Traction.	128	Norfolk Sub. RR.—See W. Rox. & Roslin, Ry.	15
Montgomery (Pa.) Traction Co.—See Lehigh		New Jersey Traction—See Con. Trac. Sys.	75	Norristown Pass. Ry.—See Schuylkill Valley	
Valley Transit	6	New London & East Lyme St. Ry.—See Shore		Traction	112
Montgomery St. Ry.—See Mont. (Ala.) Lt. &		Line Electric Ry.	77	Northampton Street Ry.	90
Trac. Co.	71	New London Street Ry.—See Shore Line		Northampton & Amherst St. Ry.—See Con-	
Montgomery (Ala.) Trac. Co.—See Montgom-		Electric Ry.	77	necticut Valley St. Ry.	56
ery Light & Trac. Co.	71	New Orleans & Carrollton RR. Light & Power		Northampton Easton & Washington Traction.	
Montpelier & Barre Light & Power.	12	Co.—See New Orleans Ry.	79	—See Northampton Traction Co.	548
Montreal Street Ry.—See Mont. Tramways.	134	New Orleans City RR.—See New Or. Ry.	79	Northampton Traction Co. (Easton, Pa.)	48
Montreal Tramways Co.	134	New Or. City & Lake RR.—See N. O. Ry.	79	Northern Cambria Street Ry.	93
Montreal Tramways & Power—See Montreal		New Orleans Gas Light Co.—See New Orleans		North Carolina Public Service Co.	56
Tramways	134	Railway & Light.	79	North Hudson County Ry.—See Public Ser.	
Montville St. Ry.—See Conn. Co.	76	New Orleans & Grand Isle Traction, Lt. &		Ry.	75
Montoursville Pass. Ry.	71	Power.	137	North Jersey St. Ry.—See Public Service Ry.	73
Moose Jaw (Sask.) Electric Ry.	137	New Orleans & Pont. RR.—See New Orleans		North River Ry.—See Hudson Valley Ry.	5
Morgantown & Wheeling Ry.	137	Railway & Light.	79	Northern Electric Co.—See Nor. Elec. Ry.	121
Morningside El. St. Ry.—See Consol. Trac.	104	New Orleans Ry. & Light Co.	79	Northern Electric Ry. (Cal.)	121
Morris County Traction Co.	72	New Orleans Traction Co.—See New Orleans		Northern Electric Ry. (Scranton)	137
Morris RR.	137	Railway & Light.	79	Northern Illinois Electric Ry.	137
Morristown Gas Light Co.	74	Newport & Dayton Street Ry.—See Cincinnati		Northern Illinois Light & Traction Co.	30
Mt. Hood Ry. & Power—See Port. Ry., Lt.		Newport & Covington.	41	Northern Indiana Ry.—See Chicago South	
& Power Co.	108	Newport Illum.—See Newport & Fall River.	17	Bend & Northern Indiana Ry.	125
Mt. Oliver Incline Plane Ry.—See P. & B.		Newport St. Ry.—See Newport & Fall River.	17	Northern Massachusetts Street Ry.	56
Traction system.	103	Newport & Fall River Street Ry.	17	Northern Texas Electric Co.	50
Mt. Washington Street Ry.—See Pitts. Rwy.	101	Newport News & Hampton Ry. Gas & El. Co.	57	Northern Texas Trac.—See Nor. Texas Elec.	50
Mousam River RR.—See Atl. Shore Ry.	117	Newport News & Old Point Ry. & Elec.—See		Northern Ohio Trac. & Light Co. (with map)	5
Muncie Hartford & Ft. Wayne Trac. Co.—See		Newport News & Hamp. Ry. Gas & Elec. Co.	57	Northern Ohio Traction.—See Northern Ohio	
Union Traction Co. of Ind.	8	Newport & Providence Ry.	89	Traction & Light Co.	5
Muncie & Portland Traction Co.	107	Newtown Ry.—See N. Y. & Queens Co. Ry.	66	Northumberland Co. (Pa.) Ry. & Light.	137
Muncie & Union City Traction Co.—See		Newtown & Yardley St. Ry.—See Bucks		Northwestern Elevated (Chicago)	33
Union Traction Co. of Ind.	8	County Interurban Ry.	89	Northwestern Ohio Ry. & Pow. Co.—See	
Muskegon Traction & Lighting Co.	72			General Gas & Electric Co.	89
Muskogee Electric Traction.	72				
Mystic Val. St. Ry.—See Bay State St. Ry.	15				

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CHICAGO
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Washington

	Page.		Page.		Page.
Northwestern Pennsylvania Ry.	69	People's Gas & Electric Co. (Burlington).	See	Porto Rico Rys. Co., Limited	135
Norwalk Gas & Electric Co.—See Cleveland & Southwestern & Columbus	37	Burl. Ry. & Light Co.	24	Portsmouth & Exeter St. Ry.—See New Hampshire Electric	57
No. way & Paris Street Ry.	114	People's Passenger Ry.—See Union Trac. Sys.	97	Portsmouth Kittery & York Street Ry.—See Atlantic Shore Ry.	117
Norwich Street Ry.—See Shore Line Elec. Ry.	77	People's R.R.—See N. Y. State Rys.	113	Portsmouth (Ohio) Street RR. & Light Co.	108
Norwick & Westerly Traction Co.	90	People's Ry. (Dayton, O.)—See Amer. Rys.	94	Potomac Elec. Power Co.—See Wash. Ry. & El.	129
Norwood Canton & Sharon Street Ry.	137	People's Street Ry.—See Scranton Ry.	94	Pottsville & Reading Ry.—See E. Penn. Rys.	110
		People's St. Ry. (West Newbury, Mass.)—See Lowell Lawrence & Haverhill.	15	Pottsville Union Traction.—See E. Penn. Rys.	110
Oakland Antioch & Eastern	91	People's Traction Co.	30	Poughkeepsie City & Wappinger Falls Elec. Ry.	110
Oakland Gas Light & Heat Co.—See California Gas & Electric Corporation	117	People's Trac. (Phila., Pa.)—See Union Trac.	97	Powell Street Ry.—See United RRs. of S. F.	120
Oakland Railways—See United Properties Co.	121	People's Tramway Co.—See Conn. Co.	78	Power Transit & Light (California)—See San Joaquin Light & Power Corporation	11
Oakland San Leandro & Haywards Electric.—See San Fran.—Oakland Terminal Ry.	90	Peoria Bloomington & Champaign Trac. Co.—See St. Louis Springt. & Peoria	28	Presidio & Ferries RR.	121
Oakland Term. Co.—See San Fran.—Oak. Term.	90	Peoria Lincoln & Springt. Ry.—See St. Louis Springt. & Peoria	28	Princeton Lt., Ht. & Pow. Co.	75
Oakland Traction Co.—See San Fran.—Oak. Term. Rys.	90	Peoria Railway Co.	27	Prospect Park & Coney Island	22
Oakland Trac. Cons.—See San Fran.—Oak. Ter.	90	Peoria Ry. Term. Co.—See "Ry. & Ind." Sec.		Providence & Danielson Ry.—See Rhode Is. Co.	78
Oakwood Street Ry. Co.	42	Perry Street Passenger Ry.—See Federal Street & Pleasant Valley Ry.	103	Providence & Burrillville Street Ry.—See Rhode Island Co.	78
Ocean Electric Ry.	66	Petaluma & Santa Rosa RR.—See San Fran. Nor. Ry.	93	Providence & Fall River Street Ry.	110
Ogden Logan & Idaho RR.	117	Philadelph. Bristol & Trenton Passenger Ry.—See Trenton Bristol & Philadelphia St. Ry.	100	Providence Securities Co.—See Rhode Isl. Co.	77
Ogden Rap. Tran. Co.—See Ogden Logan & Idaho RR.	117	Philadelphia City Pass. Ry.—See Un. Trac. Sys.	97	Providence & Taun. St. Ry.—See Globe St. Ry.	15
Ohio Central Traction—See Cleveland Southwestern & Columbus Ry.	37	Philadelphia Co. (Pittsburgh, Pa.)	100	Public Service Company of Oklahoma	137
Ohio Electric Railway	39	Philadelphia & Darby Ry.—See Union Tr. Sys.	97	Public Service Corporation (with map)	73
Ohio River Electric Railway & Power	107	Philadelphia & Easton Electric RR.	46	Public Service Gas Co.	74
Ohio River Passenger Ry.	48	Philadelphia & Garrettford St. Ry. Co.—See Philadelphia & West Chester Tract.	95	Public Service Electric Co.	73
Ohio Service Co.	137	Philadelphia & Gray's Ferry Passenger Ry.—See Union Traction System	97	Public Service Investment	17
Ohio Traction Co.	36	Philadelphia & Lehigh Valley Traction.—See Lehigh Valley Transit Co.	6	Public Service Newark Terminal Ry.—See Public Service Corporation	73
Ohio Valley Elec. Ry.—See American Rys.	95	Philadelphia Railways Co.	100	Public Service Ry. (with map)	75
Oklahoma Electric Term'l Co.—See Okla. Ry.	91	Philadelphia Rapid Transit Co.	95	Public Service RR.—See Public Service Corp.	73
Oklahoma Railway Co.	91	Philadelphia Traction.—See Union Traction	97	Public Utilities Co.—See Union Ry., Gas & El.	52
Old Colony St. Ry.—See Bay State St. Ry.	15	Philadelphia & West Chester Traction	95	Public Works Co.—See Bangor Ry. & Elec. Co.	12
Olean Rock City & Bradford Ry.—See Western New York & Pennsylvania Traction	91	Philadelphia & Western Ry.	100	Pueblo & Sub. Trac. & Light Co.—See Arkansas Val. Ry., Lt. & Pow.	110
Olean St. Ry.—See West. N. Y. & Penn. Trac.	91	Philadelphia & Willow Grove Street Railway	96	Pueblo Traction & Lighting.—See Arkansas Valley Ry., Lt. & Pow.	137
Oley Valley Ry.—See United Traction Co.	112	Phoenix Gas & Electric Co.	99	Puebla Tramway Lt. & Power Co.	110
Omaha & Council Bluffs Ry. & Bridge	92	Phoenix (Ariz.) Railway Co.	137	Puget Sound Electric Ry.—See Puget Sound Traction, Light & Power	122
Omaha & Council Bluffs Street Ry.	92	Piedmont & Northern Ry.	30	Puget Sound International Ry. & Power Co.—See Puget Sound Trac., Lt. & Power	122
Omaha Council Bluffs & Suburban Ry.—See Omaha & Council Bluffs Ry. & Bridge Co.	92	Pitts. & Wilmerding Street Ry.—See Monongahela Street Ry.	104	Puget Sound Power Co.—See Puget Sound Trac., Lt. & Power	122
Omaha & Lincoln Ry. & Lt. Co.	92	Pittsburgh Allegheny & Manchester Traction.—See United Traction System	103	Puget Sound Trac., Lt. & Pow. (with map)	122
Omaha Lincoln & Beatrice Railway Co.	65	Pittsburgh & Allegheny Valley Trac. Co.—See West Penn. Trac.	106	Putnam & Westchester Traction Co.	93
Omnibus Cable Ry.—See United RRs. of S. F.	120	Pittsburgh & Beaver Street Ry.	104		
Oneida Railway Co.—See N. Y. State Rys.	113	Pittsburgh & Birmingham Passenger Ry.—See Pittsburgh & Birmingham Traction	103	Quakertown Traction.—See Lehigh Valley Trac. Co.	6
Oneonta & Mohawk Val. RR.—See Otsego & Herkimer	92	Pittsburgh & Birmingham Traction	103	Quebec-Jacques Cartier Elec.—See Quebec Ry. Lt. Ht. & Power	135
Ontario Lt. & Trac.—See N. Y. State Rys.	113	Pittsburgh & Butler Street Ry.	106	Quebec Ry. Lt. Heat & Power	136
Orange County Traction Co.	89	Pittsburgh Canonsburg & Washington Ry.	103	Queens Ry. Co.—See New York & Qu. Co. Ry.	66
Orange & Passaic Valley Ry.	76	Pittsburgh & Charlestown Street Ry.	103	Quincy (Ill.) Horse Ry. & Carrying—See Quincy Ry.	28
Oregon Electric Ry.	108	Pittsburgh Crafton & Mansfield Street Ry.—See Pittsburgh Railways Co.	101	Quincy Ry.—See Western Rys. & Lt. Co.	28
Orleans RR.—See New Orleans Ry.	79	Pitts. Harmony Butler & New Castle St. Ry.	107		
Otsego & Herkimer	92	Pittsburgh Incline Plane.—See Pittsburgh & Birmingham Traction System	103	Railroads & Power Development Co.	120
Ottawa (Canada) Electric Ry.	134	Pittsburgh McKeesport & Connellsville Ry.—See West Penn. Rys. Co.	106	Railway & Lt. Securities (Boston)	137
Ottawa Traction Co., Ltd.	134	Pittsburgh McKeesport & Greensburg Ry.	106	Raleigh St. Ry.—See Carolina Power & Lt. Co.	110
Ottumwa Railway & Light Co.	92	Pittsburgh McKeesport & Westmoreland	68	Rapid Railway (Detroit)—See Detroit & Port Huron Shore Line	45
Ottumwa Traction & Light Co.—See Ottumwa Railway & Light Co.	92	Pittsburg (Kan.) Ry. & Light Co.—See Joplin & Pitts. Ry.	100	Rapid Transit St. Ry.—See Consol. Trac. Co.	75
Owensboro City RR.—See Evansville Rys.	49	Pittsburg (Kan.) Ry. & Light Co.—See Joplin & Pitts. Ry.	100	Reading City Passenger Ry.—See Reading Tr.	112
		Pittsburg & Allegheny Valley Trac. Co.—See West Penn. Trac.	106	Reading & Lowell—See Bay State	15
Pacific Coast Power—See Puget Sound Trac., Light & Power	122	Pittsburg & West End Passenger Ry.—See Pittsburgh Railways Co.	101	Reading & Temple Electric Ry.—See Reading Traction	112
Pacific Electric Ry.	66	Pittsburg & Westmoreland Ry.—See Pittsb. McKeesport & Westmoreland	104	Reading Traction—See United Traction	112
Pacific Gas & Electric Co. (with map)	117	Pittsfield (Mass.) Electric Street Ry.—See Berkshire Street Ry.	78	Reading Transit & Light Co.—See Eastern Power & Light Corporation	112
Pacific Northwest Traction Co.—See Puget Sound Trac. Lt. & Pow. Co.	122	Pittsford Power Co.	89	Reading Wakef. & Lynn—See Bay State	15
Pacific Traction Co.—See Pacific Sound Trac., Light & Power	122	Pittston & Scranton Street Ry.—See Scranton Ry. Co.	94	Reading & Wolmensdorf—See Reading Trac.	112
Paducah City Ry. Co.—See Paducah Traction & Light Co.	92	Pittston Street Car.—See Wilkesbarre & Wyoming Valley Traction System	99	Redlands Central Ry.—See Pac. Elec. Ry.	66
Paducah Street Ry.—See Pad. Trac. & Lt. Co.	92	Plainfield Gas & Electric Co.—See Somerset Union & Middlesex Lighting	74	Redlands St. Ry.—See Pac. Elec. Ry.	66
Paducah Traction & Light Co.	92	Plainfield St. Ry.—See Public Service Ry.	75	Republic Ry. & Light Co. (with map)	132
Pan Handle Trac. Co.—See Wheeling Trac.	106	Plattsburgh Traction Co.	107	Rhode Island Co.	77
Parkersburg Marietta & Interurban Ry.	92	Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction	99	Rhode Island Suburban Ry.	78
Parkersburg (W. Va.) & Ohio Valley Electric	137	Plymouth & Sandwich Street Ry.	137	Richmond Light & RR. Co.	126
Park & Ocean RR.—See United Railroads of San Francisco	120	Poland St. Ry.—See Republic Ry. & Lt. Co.	132	Richmond (Va.) & Henrico Ry.	137
Parkside Elec. Ry.—See San Fran. Elec. Rys.	120	Ponce Electric Co.	89	Richmond Ry. & Elec.—See Va. Ry. & Power	113
Parsons (Kan.) Railway & Light	137	Port Clinton Electric Lt. & Power	134	Richmond & Rappahannock Ry.	137
Pasadena & Mt. Lowe Ry.—See Pac. El. Ry.	66	Port Huron St. Clair & Marine City Ry.—See Detroit & Port Huron Shore Line	45	Ridge Avenue Passenger Ry.—See Union Traction System	98
Pasadena Rapid Transit	137	Portland & Cape Eliz. Ry.—See Portland RR	108	Ridgewood Gas Co.	74
Pascagoula Street Ry. & Power Co.	92	Portland City & Oregon Ry.—See Portland Railway Light & Power Co.	108	Rio de Janeiro Tramway Light & Power	136
Passaic & Newark El. Tr.—See Cons. Trac. Co.	76	Portland (Me.) Elec. Co.—See Cumb. County Power & Light	107	Riverside & Arlington Ry.—See Pac. Electric Railway	66
Passenger & Belt Ry.—See Ky. Trac. & Term.	65	Portland Eugene & Eastern Ry.	108	Riverside Traction	76
Paterson City Ry.—See Public Service Ry.	75	Portland General Electric Co.—See Portland Railway, Light & Power Co.	108	Roanoke Ry. & Electric—See Roan. Tr. & Lt.	95
Paterson & Passaic Gas & Electric Co.	74	Portland (Me.) RR	108	Roanoke Traction & Light—See Amer. Rys.	95
Paterson Ry.—See Public Service Ry.	75	Portland Ry. Co.—See Port. Ry. Lt. & Power	108	Rochester Charlotte & Manitou RR.—See Rochester & Manitou RR.	114
Paterson & State Line Trac. Co.	76	Portland Ry. Light & Power Co. (with map)	108	Rochester City & Brighton—See N. Y. State Rys.	113
Paul Smith's Elect. Lt. Power & RR	137	Portland (Conn.) St. Ry.—See Conn. Co.	76	Rochester-Corning-Elmira Traction Co.	137
Pawcatuck Valley St. Ry.—See Norwich & Westerly Traction	90	Portland & Yarmouth Elec. Ry.—See Port. RR	108	Rochester & Eastern Rapid Ry.—See New York State Railways	113
Pawtucket St. Ry.—See United Trac. & Elec.	78	Portsmouth Dover & York Street Ry.—See Atlantic Shore Ry.	117	Rochester Elec. Ry.—See N. Y. State Rys.	113
Peekskill Lighting & RR	93			Rochester & Manitou RR.	114
Pelham Park & City Island	86			Rochester Ry. & Light.—See N. Y. State Rys.	113
Pelham Park Ry.	137			Rochester Ry.—See N. Y. State Rys.	113
Pen Yan & Lake Shore Ry.	137			Rochester & Sodus Bay Ry.—See N. Y. State Ry.	113
Peninsular Railway	121			Rochester & Suburban Ry.—See N. Y. State Rys.	113
Pennsylvania Lt. & Power	104			Rochester Syracuse & Eastern RR.—See Empire United Rys.	126
Pennsylvania & Mahoning Valley Trac. Co.—See Republic Ry. & Lt. Co.	131			Rockford Beloit & Janesville RR.—See Union Railway, Gas & Electric Co.	52
Pennsylvania & Ohio Ry.	8				
Penn Street Passenger Ry. (Pittsburgh)—See Citizens' Traction	104				
Pensacola Electric Terminal Ry.—See Pensacola Elec. Co.	93				
Pensacola Electric Co.	93				
People's Elevating Co.—See Pub. Serv. Ry.	76				



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	Page		Page		Page
Toledo & Indiana Railroad	128	United Traction (Pittsburgh)—See Phila. Co.	103	West Phila. Pass. Ry.—See Union Traction	
Toledo & Maumee.—See Tol. Trac., L. & P. Co.	88	United Traction (Reading, Pa.)—See Reading		System	98
Toledo Port Clinton & Lakeside Ry. Co.—See		Transit & Lt. Co.	112	West Roxbury & Roslindale St. Ry.—See	
Northwestern Ohio Ry. & Pow. Co.	89	United Traction St. RR. Co.—See Du Bois	46	Bay State St. Ry.	15
Toledo Railways & Light Co.—See Toledo		Elec. & Trac. Co.	46	West Shore Ry.	77
Traction, Light & Power Co.	88	United Water, Lt. & Trac. Co. (Somerset, Ky.)	137	West Side RR.—See Elmira Water, Light &	
Toledo Traction, Light & Power	88	Urbana Bellefontaine & Northern Ry.—See		RR	48
Toledo Urban & Interurban Ry.—See Toledo		Indiana Columbus & Eastern	39	West Virginia Trac. & Elec. Co.—See Eastern	
Bowling Green & Southern Traction	128	Urbana & Champaign Ry. Gas & Elec. Co.	27	Power & Light Corporation	113
Tol. & Western Ry.—See Tol. T., L. & P. Co.	88	Urbana Lt., Heat & Power Co.	27	West Water St. RR.—See Elmira Water,	
Tonawanda Electric RR.—See Intern. Tract.	24	Utah Light & Ry. Co.—See Utah Lt. & Trac.	116	Light & RR	48
Tonawanda St. RR.—See International Tract.	24	Utah Light & Traction	116	Whatcom County Ry. & Light Co.—See Puget	
Topeka Edison Co.	28	Utica Belt Line Street RR.—See N. Y. State		Sound Tract., Light & Power	122
Topeka Ry.	27	Rys.	113	Wheeling & Elm Grove RR.—See West Vir-	
Toronto (Canada) Ry.	135	Utica & Mohawk Valley Ry.—See N. Y.		ginia Traction & Electric Co.	113
Toronto Power Co.	136	State Rys.	113	Wheeling (W. Va.) Trac. Co.—See West Penn	
Toronto & Suburban Ry.	137	Uxbridge & Blackstone St. Ry.—See Worces-		Trac. & Water Power Co.	106
Toronto & York Radial Ry.—See Toronto		ter Consolidated Street Ry.	81	Wheeling & Western Ry.—See Wheel. Trac.	106
Ry. (Canada)	135			Wichita RR. & Light	28
Torrington & Win. St. Ry.—See Conn. Co.	77	V		Wilkes-Barre Co.—See United Gas & Elec.	86
Transit Development Co.—See Brooklyn		Vallejo & Northern RR.—See Northern Elec.	121	Wilkes-Barre Dallas & Harvey's Lake Ry.	99
Rapid Transit Co.	18	Valley Counties Power Co.—See Pacific		Wilkes-Barre Gas & Elec. Co.—See United Gas	
Trappe & Limerick Elec.—See Rox. Chest.		Gas & Electric Co.	117	& Elec.	86
Hill & Norristown	113	Valley Railways	57	Wilkes-Barre & Hazleton Ry.	58
Trenton Bristol & Philadelphia Street Ry.	100	Valley Street Ry.—See Rep. Ry. & Lt.	131	Wilkes-Barre & Hazleton RR.	57
Trenton City Bridge Co.—See New Jersey &		Valley Traction Co.—See Valley Railway	57	Wilkes-Barre Railways Co.	99
Pennsylvania Traction Co.	128	Valparaiso & Northern Ry.—See Gary & In-		Wilkes-Barre Term. RR.	58
Trenton Gas & Elec.—See So. Jersey Gas,		terurban RR.	51	Wilkes-Barre & Wyoming Valley Traction	99
Electric & Traction	74	Van Brunt Street & Erie Basin RR.	22	Wilkesburg & East Pittsburgh St. Ry.—See	
Trenton Ham. & Ewing.—See Trenton St. Ry.	99	Vermont Company.—See Berkshire St. Ry.	78	Monongahela Street Ry. Co.	104
Trenton & Mercer Co. Trac. Corp.	99	Vicksburg Light & Traction Co.	128	Wilkesburg & Verona Street Ry.—See	
Trenton & New Brunswick RR.—See Eliza-		Vincennes Citizens St. Ry.—See Vin. Trac.	128	Monongahela Street Ry. Co.	104
beth & Trenton RR.	73	Vincennes Traction Co.	128	Willamette Bridge Ry.—See Port. Ry., Ligh	
Trenton New Hope & Lambertville St. Ry.—		Vincennes Trac. & Lt. Co.—See Vin. Trac.	128	& Power	108
See Bucks County Inter. Ry.	89	Virginia Passenger & Power Co.—See Virginia		Willapa Electric Co.	137
Trenton Pennington & Hopewell Street Ry.—		Railway & Power	113	Willmantic Traction Co.—See Conn. Co.	78
See Trenton Street Ry.	99	Virginia Railway & Power (with map)	113	Wilmington (Del.) City Ry.—See Wilmington	
Trenton (N. J.) Street Ry.	99	Visalia Elec. Ry.	128	& Chester Traction	99
Tri-City Ry.—See Tri-City Ry. & Lt. Co.	55	W		Wilmington City Electric Co.	88
Tri-City Railway & Light Co.	55	Wabash River Traction Co.—See Ft. Wayne		Wilmington & Chester Traction Co.	99
Trinidad (Port of Spain) El. Co., Ltd.	137	& Northern Indiana Traction Co.	50	Wilmington & Edgemore.—See Wilm. & Chester	
Trinidad Elec. Transm. Ry. & Gas.—See Fed-		Waco Street Ry.—See Southern Trac. Co.	42	Traction	99
eral Lt. & Trac. Co.	86	Wakefield & Stoneham St. Ry.—See Bay State		Wilmington Newcastle & Delaware City	130
Tri-State Ry. & Electric	46	Street Ry.	15	Wilmington & Philadelphia Traction	99
Troy City Ry.—See United Trac. (Albany)	5	Walden & Orange Lake.—See Orange County		Wilmington Southern Traction.—See Wilming-	
Troy Hill Pass. Ry.—See Fed. St. & P. Valley		Traction	89	ton New Castle & Delaware	130
P. Ry.	103	Walkill Transit Co.	69	Win. & B. Horse RR.—See Burlington Trac. Co.	24
Troy & New England Ry.	128	Ware & Brookfield Street Ry.	132	Winchester Ave. Ry.—See Conn. Co.	77
Tuscarawas Trac. Co.—See Can.-Ak. Cons. Ry.	5	Warren Brookfield & Spencer Street Ry.	128	Windsor Locks Traction Co.—See Hartford	
Tuscon Rap. Tr.—See Fed. Lt. & Trac.	86	Warren & Jamestown St. Ry.	128	& Springfield Street Ry.	127
Twenty-Second St. & All. Av. Pass. Ry.	96	Wash. Alexandria & Mt. Vernon Ry.—See		Windsor & Tecum. Elec. Ry.—See San. Win.	
Twenty-Eighth & Twenty-Ninth Streets Cross-		Washington Utilities Co.	129	& Amhb. Ry.	45
town RR. (N. Y.)—See Mid-Crosstown Ry.	86	Wash. Arlington & Falls Church Ry.—See		Winnipeg Electric Ry.	136
Twenty-third Ave. El. Ry.—See San Fran-		Washington Utilities Co.	129	Winnipeg Elec. St. Ry.—See Winnipeg Elec.	
co.		Washington Baltimore & Annapolis Electric		Railway	136
Oakland Term. Ry.	90	RR.	129	Winnipeg Selkirk & Lake Winnipeg Ry.	136
Twenty-Third St. Ry.—See New York Rys.	83	Washington Berwyn & Laurel Electric.—See		Winnissimmet RR.	17
Twin City & Lake Superior Ry.	137	City & Suburban	129	Winona (Minn.) Ry. & Light Co.—See Wis-	
Twin City Light & Traction Co.	137	Washington & Canonsburg Railway Co.	101	consin Ry. & Light Co.	64
Twin City Rapid Transit	71	Washington Electric Ry.	137	Winona Interurban	128
Twin Falls (Idaho) St. Ry.	137	Washington (D. C.) Interurban Ry.	137	Winona & Warsaw Ry.—See Winona Inter.	128
Twin State Gas & Electric Co.	17	Washington & Glen Echo RR.—See Washing-		Wisconsin Edison Co.	70
Tyler City Light & Ry.	137	ton Railway & Electric	128	Wisconsin Electric Ry.	50
U		Washington & Great Falls Ry. & Power Co.	137	Wisconsin Gas & Electric	70
Union Consolidated Elevated Ry., Chicago	35	Washington & Old Dominion	130	Wisconsin-Minnesota Light & Power Co.	63
Union Depot RR. (St. Louis, Mo.)—See		Wash. & Rock. Ry.—See Wash. Ry. & Elec.	128	Wisconsin Public Service Co.—See Wisconsin	
United Railways Co.	116	Washington Railway & Electric Co.	128	Securities Co.	56
Union Electric (Dubuque)	46	Washington Utilities Co.	129	Wisconsin Railway & Light Co.	63
Union Elev. RR.—See Northwestern Elev.	35	Wash.-Virginia Ry. Co.	129	Wisconsin Securities Co.	56
Union Gas & Elec. Co.—See Twin State Gas		Washington Water Power, Spokane	125	Wisconsin Traction Light Heat & Power	70
& Electric Co.	17	Washington Westminster & Gettysburg RR.	137	Woburn & Reading.—See Bay State St. Ry.	15
Union Gas & Electric.—See United Gas & Elec.	87	Wash. Woodside & For. Glen Railway & Power		Worcester & Blackstone Valley St. Ry.—See	
Union Light, Heat & Power Co.—See Cin-		Co.—See Wash. Ry. & Electric	129	Worcester Consolidated Street Ry.	79
cinnati Newport & Covington	41	Waterloo Cedar Falls & North. Rap. Tran.	130	Worcester & Clinton. St. Ry.—See Worcester	
Union Loop.—See Union Elevated RR.	35	Waterville Fairfield & Oakland Ry.	130	Cons. St. Ry.	79
Union Pass. Ry.—See Union Trac. System	98	Waterville & Oakland St. Ry.—See Waterville		Worcester & Conn. East. Ry.—See Conn. Co.	76
Union Ry. & Gas & Elec. (Ill.)—See Commonw		Fairfield & Oakland Ry.	130	Worcester Consolidated Street Ry.	79
Power, Ry. & Light Co.	52	Watervliet Turnpike & RR.—See United		Worcester & Holden St. Ry.—See Worcester	
Union Ry. of New York	85	Traction (Albany)	5	Consolidated Street Ry.	79
Union Ry.—See Wilmington & Chester Trac.	99	Waukegan Rockford & Elgin Traction	137	Worcester & Marlborough Street Ry.—See	
Union Street Ry. (New Bedford, Mass.)	76	Webb City Northern El. Ry.—See Southwest		Worcester Consolidated	79
Union Traction Co. (Coffeyville, Kan.)	38	Missouri RR.	136	Worcester Railways & Investment Co.	79
Union Trac. Co.—See Coast Counties G. & El.	122	Webster & Dudley.—See Wor. Cons. St. Ry.	81	Worcester & Southbridge St. Ry.—See Worces-	
Union Traction Co. of Indiana	88	Weehawken Contracting Co.	74	ter Consolidated Street Ry.	79
Union Traction (Philadelphia, Pa.)	96	Westchester Electric.—See Union Ry., N. Y.	85	Worcester & Webster Street Ry.—See Worces-	
Union Utilities Co.—See West Va. Trac. &		West Chester Kennett & Wilmington Elec. Ry.	62	ter Consolidated Street Ry.	79
Elec. Co.	113	West Chester Street Ry.	130	Woronoco St. Ry.—See Spgfd. St. Ry.	79
United Electric Co. of N. J.	73	Westchester Street RR.	78	Wyandotte & Detroit River Ry.—See Detroit	
United Gas & Elec. Co.—See Louisville &		West Chester & Wilmington Elec. Ry.	130	United Railway	45
North Ry. & Light Co.	67	West End Passenger Ry.—See Frankford &			
United Gas & Electric Co.—See California		Southwark Passenger Ry.	97		
Gas & Electric Corporation	117	West End St. Ry. (Boston)	14		
United Gas & Elec. Co. (Lancaster, Pa.)—See		West End St. Ry.—See Lanc. Co. Ry. & Lt.	64		
United Gas & Elec. Corp.	87	West End Traction, Pittsburgh, Pa.—See			
United Gas & Elec. Corp.	86	Pittsburgh Railways Co.	101		
United Light & Power Co.—See United Prop-		West. Mass. St. Ry.—See Spgfd. St. Ry.	81		
erties Co. of California	121	Western New York & Pennsylvania Trac. Co.	91		
United Light & Rys. (Grand Rapids) (with map)	55	Western Ohio Railroad	65		
United Power & Transportation	98	Western Ohio Railway.—See Western Ohio RR.	65		
United Properties Co. of Cal.	121	Western Railways & Light Co.	28		
United Railroads of San Francisco (with map)	120	Western Vermont Power & Light	89		
United Rys. & El. Co. of Balto.	11	West India Electric Co.	133		
United Rys. Investment Co. (San Francisco)	120	West Liberty St. Ry.—See Pitts. & Birm.			
United Railways Co. (St. Louis)	116	Traction Co.	103		
United St. Ry. of Cent. N. J.—See Pub. Ser.		West Liberty & Suburban Ry.—See Pitts. Rys.	101		
Railway	76	Westmoreland County Ry.	43		
United Service Co. (Scranton, Pa.)	137	West Penn Rys. Co.—See West Penn Trac.	106		
United Traction (Albany)	5	West Penn Traction (with map)	106		
United Trac. & Elec.—See Providence Sec. Co.	77	West Penn. Trac. & Water Power Co.	104		

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